THE FINANCIAL POST

OF CANADA

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SECURITY REVIEW

NEW YEAR OPENED WITH MARKED STRENGTH OF TONE

Although the Total of Transactions Is Still Comparatively Small the Tone on Canadian Exchanges Is Distinctly Strong and Hopeful—Most of the Buying for Investment Account—Good Outlook for the New Year.

TORONTO.—The new year has opened well on the Toronto Stock Exchange. Although there has not been a great deal of activity in the market, the tone has been strong and several stocks have scored advances. One of the features which helped the general tone was the declaration, last week, of a dividend on Dominion Canners. Some action had been expected but the most optimistic scarcely hoped for a six per cent. dividend to apply on the whole of 1912.

A large proportion of all transactions represents buying for investment account. Money is still too tight to allow of much speculation. Under these circumstances it is only natural that the volume of trading should be comparatively small. On the other hand, in the absence of speculative operations, it is likely that the strong tone really reflects true sentiment; and in this case the outlook for a wide and strong market later on is good.

During the past year there were over thirty dividend increases. Under such circumstances strength in the market is not to be wondered at. Beside those stocks on which either initial or increased dividends have already been declared there are others on which it is likely that action will soon be taken. Increased disbursements in prospect [illegible] help prices. In the meantime, however, the transactions from day to day are likely to be limited in volume on account of the condition of the money market. In fact it seems likely that throughout the year money will be somewhat tighter than during the year just past. If so, this will have a tendency to check speculation; and by so doing would serve the best interests of the country.

MONTREAL.—The new year opened up well on the Montreal Stock Exchange, with prices generally on the upward path. Optimism has characterized both the dieing hours of the old year and the opening hours of the new: and there has been slightly more activity than for some little time back.

Strength in Detroit United has been one of the features of the week. On talk of increased dividends the stock went steadily up passing its former high level several points.

Bell Telephone has been strong, too, attaining its high level on comparatively slight trading.

Canadian Cottons was another of the noticeably strong stocks, which also reached its high level.

Power firmed up; and Richelieu moved up another notch, showing good strength.

The whole list shows considerable improvement in tone. Not that the sales aggregate so very much, but in the upward swing to prices generally. The lack of ready money is acting and will act for some time to come as a restraining influence, and is sure to restrict the amount of trading going on. But it is at least a hopeful sign when prices move upward rather than downward as they have tended to for some little time.

The general opinion is bullish: but not intensely so. Even the most optimistic do not predict an immediate bull market. It would be useless to do so. In the face of the narrowing limits imposed by money conditions, and also in the face of the European situation, which is not by any means settled, it would be rash to think of an immediate excellent market. This we cannot look for. But the fact that prices are at last on the upward trend, is at least encouraging, though no guarantee of how long they may continue to move upward in the of adverse monetary conditions.

METROPOLITAN BANK EARNINGS.

The Best Year in the Bank's History.

The annual statement of the Metropolitan Bank for the year ending December 31, 1912, is not yet completed. However, the net earnings are available and after deducting charges for management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts they amount to $168,841.58, wheih is considerably better than last year and of course the best year in the history of the bank. The percentage of profits to paid-up capital is 16.88 as compared with 15.33 last year. The following table shows the earnings for the past nine years with percentage to capital:

	Net Profits.	Percentage to Capital.
1904	$ 84,815.48	8.48%
1905	120,085.55	12.
1906	140,579.89	14.05
1907	147,819.03	14.78
1908	135,872.23	13.58
1909	130,404.76	13.04
1910	146,887.13	14.68
1911	153,350.30	15.33
1912	168,841.58	16.88

The balance brought forward from last year was $138,046.68, which makes a total of $306,888.26. Of this $100,000 is applied on dividends. It is not certain how the balance will be applied but it is likely that a balance larger than last year will be credited to profit and loss.

The sum of $20,000 has been written off bank premises and a contribution of $5,000 has been made to inaugurate an officers' pension fund, leaving a balance at credit of profit and loss account of $181,888.26.

THE STEEL COMPANIES

COMPARISON OF U.S. STEEL WITH [illegible] CANADIAN COMPANIES.

U.S. Company is of Course Many Times Size of Aggregate of Canadian Campanies — Nearly Nine Hundred Iron Works in the Dominion—The Fourth Industry in Importance—Veiy Heavy Imports of Steel.

The proposal of United States Steel Corporation to establish a plant in Western Ontario, lends interest to the following comparison between the capital and assets of the various Canadian steel companies and those of the United States Steel Corporation. These are as follows:

	Paid-up Capital.	Total Assets.
Dominion Steel	$ 42,656,800	$ 76,566,341
Nova Scotia Steel ...	7,030,600	16,815,246
Steel Comp. of Can..	17,996,300	28,915,549
Canada Iron	7,741,800	14,602,765
Can. Steel Foundries .	9,600,000	20,797,211
Algoma Steel Cor.	25,000,000	40,575,000
Total	$110,024,900	$ 198,272,112
U.S. Steel Corporation	$868,583,600	$1,739,288,534

Nearly 900 Companies in Canada.

The last census shows that there are in Canada 824 companies engaged in the iron and steel business. They employ 48,500 men with a salary list of nearly 26 million dollars a year. The total capital employed is $123,561,339 and the value of the 1910 product was $113,600,000.

The iron and steel industry ranks fourth in Canada, food products, lumber, and textiles preceding steel.

For the seven months ended October, 1911, Canada imported over 56 million dollars worth of iron and steel. This year there was the large gain of 23 millions or 50 per cent. About 90 per cent. of these imports come from the United States.

Canada's exports of iron and steel for the seven months of 1911 amounted to 4½ millions and this year to over 5 millions.

THE PRUDENTIAL LIFE OF CANADA.

Application will be made to the Parliament of Canada to incorporate the Prudential Life of Canada, with head office at Winnipeg, with power to take over the business of the Prudential Life Insurance Co., now operating under a Manitoba charter.

TORONTO TYPE FOUNDRY.

The capital stock of the Toronto Type Foundry Company is being increased from $300,000 to $400,000.

BUSINESS OUTLOOK

SPLENDID PROSPECTS FOR CONTINUATION OF PROSPERITY.

Last Year Was an Exceptionally Good One for Canada, But There Seems to be no Reason Why 1913 Should Not Excel All Past Performances—Some of the Most Important Factors.

Within the week The Post received from one of the Middle West provinces, the following letter, dealing with a subject, which The Post has discussed two or three times lately. The letter reads:

> "A friend of mine claims that we are on the eve of a world-wide financial and industrial panic. He states that these panics occur in periods of from seventeen to twenty years and that the last great panic having occurred in 1893, another one is now due. He says that general panics occurred during the last century in the years 1819, 1837, 1857, 1873 and 1893. These panics it is claimed are due to excessive borrowing and an unwarranted use of credit, and my friend contends that conditions are now ripe for a crash. What do you think of his opinion?"
>
> Perplexed.

The Post, of course, does not believe that we are on the eve of a panic, while the regular periodicity of panics has never been proved, although there has been some greater or less regularity in their occurrence. These have sometimes been caused by one condition, or set of conditions, sometimes by another. The panic of 1873 was due largely to over-extension of credit caused by a too rapid industrial expansion. In 1893 the crisis was the result of a different cause, namely the withdrawal of Old Country capital from America because of the fear of interference with the gold standard. The [illegible] panic of [illegible] was caused by a reaction against the broadcast speculation by British capital in North and South America, in Argentine, and in other parts of the world.

Over-Extension of Credits?

The "friend" quoted above thinks that much the same conditions exist in Canada as prevailed previous to 1873, that is, that credit has been extended too freely, but The Post does not believe that this is true. The banks have had this matter in mind so much at this stage of Canada's development and have had it placed before them on so many occasions, that it is not very likely to be overlooked. The present banking position, as indicated below, shows also that little real necessity for fear from this cause exists.

Ratio Loans to Deposits.

Month	1911 %	1912 %
June, ...	79	81.3
July, ...	78.8	81.4
Aug.	80.1	82.2
Sept.	80.8	81.9
Oct.	87.2	83.5
Nov.	80.6	83.7

The above figures show the effect of the fall strigency, but nevertheless show that the banks are proceeding along conservative loaning lines.

No Over-production or Pessimism.

Moreover, there is in Canada at present neither "over-production" which has been the reputed cause of previous panics, nor has there been any apparent cause for the withdrawal of foreign capital such as affected this continent twenty years ago. One of the good signs indeed, at the beginning of this year, is the apparent betterment in the matter of speculation in Canada and also the more sane attitude in the matter of public and private expenditure. The exigencies of the banking situation and the consequent tightness of money, have caused many people to give unusual and profitable attention to their financial standing and to govern their course accordingly in a more conservative fashion.

Some Unfavorable Factors.

On the other hand, there is no question about prices in many lines being at very high levels and no question either about many of these prices, such as those of certain real estate, of some stocks and even commodities, [illegible] very serious [illegible] or outside. In other words, there are present to-day in Canada some of the conditions usually antecedent to depressions, but there seems little fear of these conditions having such unfavorable effect.

Money Still the Crux.

At the beginning of 1913, a fact is true which The Post has reiterated on several occasions during the past six months, namely, money is the crux of the business situation. It is clear that

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GENERAL ELECTRIC

FIRST CHANGE IN EXECUTIVE IN QUARTER OF A CENTURY.

Mr. Frederick Nicholls succeeds Mr. W. R. Brock as President—Mr. Brock is Made Hon. President and Chairman of Board—Few Canadian Industrial Enterprises With Such Remarkable Stability of its Executive—Growth of Capital Employed.

Mr. W. R. Brock has been made honorary president of the Canadian General Electric and chairman of the board. As president he is succeeded by Mr. Frederic Nicholls. Mr. W. D. Mathews has been elected vice-president in place of the late Mr. H. R. Dwight.

But Few Changes in Many Years.

The history of the Canadian General Electric, in so far as its executive is concerned, is very exceptional in that but few changes have taken place. To appreciate this fact it is necessary to go nearly as far back as twenty-five years to the time the General was capitalized at the modest figure of $10,000. At that distant date, or approximately so, Mr. Frederic Nicholls formed a syndicate of ten members, who each subscribed $1,000, or a total of $10,000, with which to start in the electrical business. This syndicate capital of $10,000 has grown steadily year by year, until now the assets of the company amount to nearly $20,000,000; employment is given to about 5,000 people, and from the very start dividends have been paid and continued from year to year.

Original Syndicate.

When, after the expiration of a few months, the original syndicate started to extend its activities, two of the original ten members retired, leaving the following eight members: Messrs. W. R. Brock, H. P. Dwight, Frederic Nicholls, W. D. Matthews, Hon. J. K. Kerr, Hon. Geo. A. Cox, Hon. Robert Jaffray and Mr. Hugh Ryan. And with the exception of Mr. Ryan, who remained a director during his lifetime, and Mr. Dwight, whose lamented death occurred last year, there has been no other break in the original association of syndicate members, although the number of directors was increased from time to time.

First Change in Executive.

Until last year no change had occurred in the executive of the company, Mr. Brock being president, and Mr. Dwight and Mr. Nicholls vice-presidents, respectively, and it is doubtful if any other company in Canada can point to a record of the three principal officers of the company remaining in close association, without change of office, for a quarter of a century.

To the original syndicate there has been added as directors Sir W. M. Clark, Mr. A. E. Dyment, Sir Rodolphe Forget, Mr. H. S. Holt, Sir Wm. Mackenzie, Mr. James Ross and Mr. F. Gordon Osler.

The capital of the General Electric has been accumulated from year to year as indicated in the following list of issues:

Date of Issue.	Issue.	Issue Price.
1900*	$900,000	—
1900	300,000	125
1901	300,000	150
1902	625,000	150
1903	575,000	150
1905	900,000	125
1906	1,100,000	120
1910	940,000	100
1912	1,900,000	103
	$7,540,000	—

*Previous to 1900.

BOND SITUATION

TORONTO CONTROLLER ADVOCATES FIFTEEN-YEAR DEBENTURES

Toronto Brokers Think it Would Not be Advantageous to the City—Calgary is Considering Issuing of Fifty-Year Debentures—London Sells a Large Block to Toronto Firm—A Small Issue of Canada Interlake Line Bonds Will be Offered Soon.

TORONTO. — Toronto brokers are fairly well satisfied with their December business. The usual quiet prevails, but the majority of them are very hopeful for 1913. There seem to be excellent chances of a good year in industrial and public utility bonds, but the municipal outlook is not over bright, although as far as local business is concerned, the low price should attract considerable buying. Whatever there is to interfere with the year's municipal business, it will not be lack of issues on the market.

A Large Municipal Purchase.

A strong financial house has found that money for bond purposes is more plentiful, although the interest rate is still 6 per cent. This company has obtained several loans from different banks during the past week. London, Ont., has sold a large block of debentures to Wood, Gundy & Co. The amount of the issue was $231,400. Other particulars are given elsewhere in this issue. [illegible] Jarvis & Co., will shortly offer a [illegible] block of Canada Interlake [illegible] Further particulars [illegible] next week.

[illegible]

[illegible] very closely in touch with municipal financing do not regard Controller McCarthy's advocacy of 15-year debentures for Toronto, instead of 30 years, as good financing. One dealer, with considerable experience in municipal financing is rather in favor of making the debentures run for thirty years, the municipality retaining the option to pay them at any time between thirty and fifty years after the issue date. This method would give the municipality twenty years in which to redeem an issue. If, for instance, an issue of debentures matured last July the city would not of necessity have had to provide repayment immediately, but would have exercised the option of not repaying them until a more favorable market obtained. The method has a distinct advantage to the municipality, and it is stated that the change would not affect the market for the debentures.

Calgary May Issue 50-Year Debentures.

In contrast to the McCarthy platform plank is the consideration by the Calgary City Council of the advisability of changing the city charter to allow the issuing of 50-year debentures in connection with the purchase of land and the erection of first-class buildings and concrete construction. The municipality has found that it has been handicapped considerably, even in its short financial history, in having to pay off a number of 25 and 30-year issues. A Calgary paper expresses the opinion that the present ratepayers should not be called upon to bear the heavy burden of property that is rapidly increasing in value. "Posterity benefits," it states, "but everyone likes to be participating a little to-day, and that is how the finance committee of the city council views it." This of course, is in direct antithesis to the action of Finance Minister White in providing funds from the current revenue for the National Transcontinental.

Conservative Financing in 1913.

To warn municipalities to spend only sparingly is an old story, but one so important that it should be emphasized at the beginning of 1913. A bond dealer told The Post that in his municipal financing he has, before buying debentures, recently had the year's estimates decreased two-thirds. This has not been the case with a few, but many municipalities. The first municipality that issues debentures for municipal improvements out of proportion to its need or size will perhaps be successful in raising

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BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - 802,814.94

HEAD OFFICE: MONTREAL

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R. B. ANGUS, Esq., President.
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F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld Branches.

BRANCHES IN CANADA:
In all the important cities and towns in the following Provinces:
Province of Ontario. Province of Prince Edward Island.
Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

BRANCHES OUTSIDE OF CANADA:
London, Eng.—47 Threadneedle Street, E. C., F. Williams Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England, The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.
Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA
Established 1864 *Head Office, MONTREAL*
President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.
Paid up Capital - - - - - - - - $6,747,680
Reserve Fund and Undivided Profits - 6,559,478
187 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections, Savings Bank Department at all branches.
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.
Toronto Branch A. B. Patterson, Manager

Head Office, Montreal.
THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000
JAMES ELLIOT, General Manager
85 BRANCHES THROUGHOUT CANADA

ROYAL CANADIAN AGENCIES, Limited
(Members Winnipeg Stock Exchange)
DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage.
Secretary, N. J. Black.
High Class Investments.
300 UNION TRUST BUILDING - - - - - WINNIPEG, CANADA.

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
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A General Banking and Foreign Exchange Business Transacted.

OUR GROWING TRADE

OCTOBER REPORT SHOWS THAT TRADE EXCEEDED HUNDRED MILLION DOLLARS.

Exports are Not Increasing as Fast as Imports—October Not a Good Month for Exports—Products of the Mine Show Greatest Increase—Animal Products are Decreasing—Our Trade by Countries, Provinces and Cities—The Customs Revenue.

It is interesting to note, in connection with the estimate that Canada's annual trade will shortly pass the billion dollar mark, that in the month of October the total of exports and imports exceeded one hundred million dollars. The unrevised statement from the Customs Department, just issued, shows that in that month Canada imported bullion and merchandise to the amount of $61,588,896, and exported to the extent of $39,688,573, making a total of $101,277,469. The total for October, 1911, was 78,185,177, so that the increase over the year amounted to 29.5 per cent. The exports increased 25.3 per cent. and the imports increased 32.4 per cent.

The report shows that October was somewhat ahead of the seven months of the fiscal year as regards increase in total trade over the previous year. The increase percentum for the month amounted to 29.5, while the increase for the whole period was only 26.9. The imports were entirely accountable for this, the percentage increase amounting to 27.7 for the seven months as compared with 32.4 for October. On the other hand, the increase in exports for the seven months was 25.6 as compared with 25.3 for the month. These figures clearly indicate that we are increasing our imports from month to month faster than we are increasing our exports. However, it is likely that the months of November and December will give more favorable results in this regard as the late harvest prevented any great export of wheat in the month of October.

The following table shows the actual movement of trade during the year:

Exports.

	Seven months	October
1912	$218,088,376	$39,688,573
1911	173,529,100	31,664,339
Inc.	44,559,276	8,024,234

Imports.

	Seven months	October
1912	$389,454,498	$61,588,896
1911	304,926,932	46,520,838
Inc.	84,527,566	15,068,058

The Trade Classified.

Divided into classes the exports from Canada during October were as follows:

	1911	1912	Inc. or Dec.	
Mine	$3,934,095	$ 6,320,859	Inc.	$2,386,764
Fisheries	2,212,527	2,092,494	Dec.	120,033
Forest	4,325,403	5,783,014	Inc.	1,457,611
Animals, etc.	6,392,568	4,695,754	Dec.	1,696,814
Agriculture	9,710,576	10,772,747	Inc.	1,062,171
Manufactures	2,690,633	4,112,319	Inc.	1,421,686
Miscellaneous	14,690	7,902	Dec.	6,788

These figures exclude foreign exports, or that merchandise which is simply re-exported, and also shipments of bullion. It will be noted that the agricultural exports are of considerably greater value than any other class, with the products of the mine coming second and animal products third. The greatest increase is in the products of the mine, and the greatest decrease is in animal products which is a regrettable condition that is constantly noticeable in Canadian trade returns. Manufactures showed the greatest percentage increase; the increase amounting to 52.8 per cent.

Similarly the following table shows the classified export trade for the seven months with increases and decreases over the same period in 1911:

	1911	1912	Inc. or Dec.	
Mine	$23,256,912	$33,394,238	Inc.	$10,137,327
Fisheries	8,948,823	8,463,482	Dec.	485,341
Forest	27,132,475	29,509,727	Inc.	[illegible]
Animals, etc.	33,461,029	29,010,181	Dec.	4,450,848
Agriculture	47,126,235	72,174,275	Inc.	25,048,040
Manufactures	18,895,667	23,528,875	Inc.	4,633,208
Miscellaneous	66,333	47,694	Dec.	18,639

The variations shown in this table correspond closely with those noticed in the figures for the month. The percentage of increase in manufactures is not so great, which would go to show that during the autumn there was a considerable impetus given to manufacturing.

Where the Exports Go.

Of our total exports, $21,510,941 goes to the various parts of the British Empire, the United Kingdom alone taking $19.375.555, or 48'7 per cent. of the total $39,688,573. The United States takes $15,877,220, or 38.4 per cent. of the total. In the seven months we exported $110,525,933 to Great Britain and $91,094,021 to the United States. Australia, Newfoundland and the West Indies each received over two million dollars worth of our goods in this period as did also Germany and Belgium. The Argentine, France, South Africa, and Holland all received over one million dollars' worth.

The Imports.

Of our total imports during the month the British Empire supplied $14,505,488, of which Great Britain sent over twelve millions. $39,002,375 came from the United States or 64 per cent. of the total. France and Germany are supplying us with more goods than any of the British possessions are doing excepting, of course, the United Kingdom. Each of these countries gave us over a million dollar's worth during the month.

The Exports of the Provinces.

It is not possible to draw any very definite conclusions from the export returns of the individual provinces as the inland provinces are almost entirely dependent on the maritime provinces to get their products to market. However, it is interesting to note that the province of Quebec is far in the lead as an exporting province. During October, $17,607,093 of merchandise was shipped from Quebec as compared with $12,371,095 from Ontario, which was second. Nova Scotia and New Brunswick were both behind British Columbia, shipping $2,010,627 and $2,500,515 respectively, as compared with the latter's $3,285,138. The export trade of the other provinces was a negligible quantity.

The Imports by Provinces.

In the matter of imports, Ontario was first with a total of $26,344,301, and Quebec second with $17,684,063. Manitoba and British Columbia were close together with $6,247,887 and $6,001,066 respectively. The provinces of Alberta and Saskatchewan imported less than five millions between them which goes to show that transportation facilities are not well developed between these provinces and the United States. The Maritime Provinces imported less than two millions between them.

The following table shows through what ports the great bulk of our imports come. Only those cities whose returns exceed one million dollars are included and they are placed in order of extent during October.

City.	October	Seven Months
Montreal	$14,685,468	$90,112,560
Toronto	10,397,947	66,815,905
Winnipeg	4,795,151	30,962,792
Vancouver	3,983,080	25,076,004
Hamilton	1,933,198	13,535,794
Quebec	1,784,731	9,888,979
Fort William ..	1,435,017	10,596,150
Calgary	1,242,330	7,139,485
Emerson	1,189,379	2,119,546
Windsor	1,121,318	8,500,150
Victoria	1,107,123	6,286,888

Thus there are eleven cities to pass the million mark which is an increase of three over September. Emerson, Victoria and Windsor did not appear in this list in September.

During October there was collected at the various ports of entry $10,372,637 which is a new high record for Canada being nearly three hundred thousand dollars in excess of March last which was heretofore the record month. The duty collected in October, 1911, was $7,602,005 and in October, 1910, $5,811,250, which figures indicate how substantially Canada's revenue and trade are growing.

J. M. McINTYRE - President
JAS. W. PYKE - Vice-President
FRANK THOMPSON - Manager
THE Canada Syndicate Limited
Municipal and Corporation Bonds
Investment Securities
Montreal: 232 St. James St.
London, Eng.: 39-41 New Broad Street.
New York: 30 Church Street.

GRAND TRUNK RAILWAY SYSTEM
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REAL ESTATE REVIEW

HEAVY BUYING OF GOOD RESIDENCE SITES IN MONTREAL.

Commercializing of Dwelling Properties—Syndicates Have Had a Very Profitable Year—Reported That Option Has Been Given on McConkey Building, King Street West, Toronto—Rumored That Canadian Bank of Commerce Will Be Purchasers.

MONTREAL.—The year has closed in Montreal real estate with a comparatively good market, considering the time of the year and general financial conditions. Money, the great factor in speculation of any kind, has been scarce as usual at this time of the year, and this has of necessity restricted the number of new sales going through. In spite of this, a very nice volume of business has been transacted these last few weeks.

Inside properties of the more expensive commercial type have not figured to any great extent during the last month; at least not those properties which mount up into the millions. But there has been quite an active market for the $200,000 to $300,000 commercial properties. Many such sales have gone through recently helping to swell the sum total of Montreal real estate figures for the year 1912.

Registrations of big sales have not been infrequent during the last six weeks; but these in most cases represent sales put through some months before: and actual sales of huge properties have in many cases been deferred till money becomes more free.

House Scarcity.

The house scarcity and the extension of the commercial district are two factors which make for a continuous good market, especially as regards "inside" properties. The dwelling scarcity is too well-known a fact to need comment, any more than to say that the situation in this respect is not any better but seems even worse. The prices paid for houses to-day compared with a year ago show a difference in some cases of nearly one hundred per cent. So great is the demand for homes in the better class residential localities that prices have enormously increased during the past few months.

Commercializing Residence Districts.

Commercialization of former residential districts is also largely responsible for the continued high price of property. The turning of former low-rental residences into high-rental stores and offices has naturally had its effect upon property values; and has also still further reduced the number of houses available.

Subdivisions sold from the property are, and probably will be till more element weather comes, rather dead. Those sold from the map, on the other hand, show no cessation of activity. The bigger realty houses, which have a big selling organization and carry on much of their business by correspondence, report excellent business; in which the sales of the closing days of the old year have helped not a little.

Vacant Property.

Vacant homesite property is in good demand; and the higher class the property the greater the demand. During the last three weeks alone Montreal Agencies, Limited, have sold over $500,000 of lots on the upper level, Sherbrooke Street. This shows how great the demand is for high-class lots. These lots ranged in price from $9,000 to $22,000 apiece.

A small sale of St. James Street property took place this week. The site occupied by Alexander's Cafe was sold to Mr. J. W. McConnell for $411,000. This is about $57 a foot. Three years ago Mr. R. J. Tooke paid only $238,000 for the property.

Syndicate Profits.

That real estate syndicates have had a prosperous year is shown by the dividends many of them have declared. One of the most recently organized companies, the Union Land Corporation of Montreal, has declared a six per cent. dividend on its stock.

TORONTO.

Building Permits for 1912 Amounted to $27,401,761.

TORONTO.—Total building permits for the year 1912 amounted to $27,401,761. This is an increase of $3,027,222, or over 12 per cent. The following is the record for the past four years:

1912	$27,401,761
1911	24,374,539
1910	21,127,783
1909	18,139,247

There were erected during the year 10,217 new buildings, as compared with 9,869 in 1911. The number of permits granted in 1912 was 7,173, as against 7,296 in 1911. December permits showed a slight increase over those of the corresponding month last year. The respective totals for December, 1912, and 1911 are $1,936,685 and $1,791,032, the difference in favor of last month being $145,653. In December permits were issued for 454 buildings, as against 505 last year.

Within the last two weeks three important transactions in down-town property have either been concluded or are understood to be well under way. A block on the east side of Yonge Street, with a frontage of 167 feet, sold to English investors for $417,500, or $2,500 a foot. It is also understood that the sale of McConkey's Restaurant, on the south side of King Street, just west of the Canadian Bank of Commerce head office, is under negotiation, and that a short option has been taken on the property. The Bank of Commerce is mentioned as the purchaser, but no authoritative statement has been made. The supposition is based on the fact that the bank is in need of additional office space. Negotiations are also under way for the sale of 7-9 King St. East. Robins, Limited, are acting for the purchasers, but the deal has not yet advanced far enough to give particulars. The property is owned by the Imperial Bank, and was purchased three years ago at $140,000.

Winter dullness has not yet overtaken to any great extent the ordinary run of business in realty. Building lots are in good demand. The Post was told this week by a realty broker who makes a specialty of factory and warehouse sites, that from the year's demand for, and transactions in property for this class of buildings it is evident that Toronto, in 1912, made great strides in her industrial development. The demand came not only from new companies establishing here, but also from the established companies that found their space inadequate.

The passing by overwhelming majorities on the first instant of by-laws authorizing the expenditure on municipal works of over thirteen million dollars is an evidence not only of the general feeling of prosperity that obtains, but also of a general progressiveness. These expenditures included $2,500,000 for the Bloor Street viaduct, which will be an improvement that will very much help the extension of the city north-eastwards and provide a through thoroughfare in the northern portion of the city. The change, in time, should tend to make Bloor Street a business thoroughfare.

The revised assessment figures place the assessment at $423,535,623, which is an increase of very nearly eighty million dollars—almost twice as large as any increase previously recorded.

EDMONTON.

EDMONTON.—The Imperial Bank has purchased a site 33 x 132 feet at the corner of Whyte Ave. and Main St., Edmonton South, upon which a three-storey brick bank building will be erected at a cost of about $100,000. The site was purchased at $1,640 a foot.

An announcement has been made that the Grand Trunk Pacific is to spend $2,000,000 on car shops in the G.T.P. Car Shops District. Henderson & Clarry, an Edmonton firm, has recently acquired 87 lots in Kensington Subdivision, a subdivision situated in this car shop district.

The foundation of the Royal Alexandra Hotel, which is being erected at First and May Streets, has been completed. Six storeys will be erected in 1913, and four in 1914. The total cost of the building will be $250,000.

MOOSE JAW.

Henry Y. Smith, real estate broker, Moose Jaw, is the plaintiff, and the Grand Trunk Pacific Railway, the defendant, in an arbitration involving over a quarter of a million dollars, the alleged amount of damage done to Ross Park, a subdivision of almost 300 acres owned by the plaintiff, by the passage of the railway through it. The right of way will occupy nine acres of the subdivision.

Evidence was introduced to show that Mr. Smith placed building restrictions on the property calling for one lot, one house. Purchasers were to build houses costing from $5,000 to $25,000, while the lots were listed as high as $5,000 a lot. Although ample provision had been made for streets and boulevards, the selling price of the lots aggregated for the entire property $1,200,000, whereas the cost to the owner was but $300,000.

(Continued on page 7)

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La Banque Nationale

ON and after Saturday, the 1st of February next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum upon its capital, for the quarter ending on the 31st of January next.

This dividend will be paid according to the list of shareholders of record on the 16th January next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 17th December, 1912.

Chief Office for Canada, TORONTO.
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ALFRED WRIGHT, MANAGER.

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DECEMBER BANK CLEARINGS

WINNIPEG LEADS ALL CITIES IN ACTUAL INCREASE FOR THE MONTH—DECEMBER TOTAL INCREASE 16 PER CENT.

December bank clearings are $116,968,000 in advance of those of December, 1911. This is an increase of slightly over 16 per cent. A feature of the compilation that follows is the fact Winnipeg shows the largest actual increase for the month, eclipsing Montreal by a small margin. The total for the month has fallen about $60,000,000 from the November clearings.

Ottawa is the only city showing a decrease, that city having decreased over $3,400,000. The largest percentage is 55.6 per cent, made by Moose Jaw. Fort William and Edmonton each have increased 53 per cent.

The various cities rank as follows as regards actual total for the month: Montreal, Toronto, Winnipeg, Vancouver, Calgary, Edmonton, Ottawa, Victoria, Hamilton, Quebec, Saskatoon, Regina, Halifax, St. John, London, Moose Jaw, Fort William, Brandon, Brantford, Lethbridge.

	xNov., 1912	Dec., 1912	Dec., 1911	Inc.	%
Montreal	$254,328	$246,791,121	$214,784,205	$ 32,006,916	14.8
Toronto	195,001	184,900,901	172,975,920	11,924,981	6.9
Winnipeg	195,963	167,426,414	135,384,718	32,041,696	23.6
Vancouver	60,815	55,434,815	49,775,662	5,659,153	11.3
Ottawa	17,498	17,490,546	20,904,285	3,413,739*	16.3
Calgary	27,200	25,772,859	22,137,479	3,635,380	16.4
Quebec	15,225	15,446,261	12,827,665	2,618,596	20.4
Victoria	18,119	17,030,315	11,753,343	5,276,972	44.8
Hamilton	16,741	16,567,587	12,852,254	3,715,333	28.9
Halifax	9,805	8,900,595	8,683,857	216,738	2.5
St. John	8,392	8,721,000	7,018,330	1,702,670	24.2
Edmonton	24,276	21,649,209	14,138,712	7,510,497	53.1
London	7,767	8,438,631	6,921,267	1,517,364	21.9
Regina	13,994	11,811,821	8,497,763	3,314,058	38.9
Brandon	4,264	3,856,038	3,383,992	472,046	13.9
Lethbridge	3,497	2,996,445	2,891,922	104,523	3.6
Saskatoon	13,238	12,141,084	8,153,277	3,987,807	48.9
Brantford	2,915	3,000,861	2,533,792	467,069	18.4
Moose Jaw	7,814	7,714,608	4,956,429	2,758,179	55.6
Ft. William	4,081	4,172,455	2,719,989	1,452,466	53.4
Total	$900,947	$840,263,566	$723,294,861	$116,968,705	16.1

x000's omitted. *Decrease.

ACTIVITY IN THE U. S. DURING 1912.

Net Results, However, Did Not Always Correspond with Record Gross.

Following two indifferent twelvemonths, 1912 has been a year of large meaurements and of almost feverish activity in the United States, says the Wall Street Journal. Nearly all its statistics bespeak new records in gross dimensions, alike in production and in transportation. Net returns, for various familiar reasons of cost or of price, did not always correspond.

The year's chief distinction was agricultural—in splendid weather and unprecedented crops. The largesse of nature, combined with a large latent demand for nearly all finished commodities, furnished a powerful stimulus for general business recovery and advance. We harvested our greatest corn, oats, hay, potato, barley and flaxseed crops; our second largest cotton, and almost second largest wheat crop; minor staples did well. Hence, despite an easing of price, a total harvest value of $9,532,000,000, or a billion increment.

Busier farm and factory meant more tonnage and, indirectly, more traveling. Therefore a spurt in railroad gross earnings, by about 7½ per cent. This in turn, when reflected in car shortage figures, finally drove the railroads into the equipment market. The railroad cost-of-living, however, uncompensated by higher rates, prevented more than a negligible accession in net.

Our foreign commerce showed as great relative expansion as our domestic trade. Shipments of "domestic products" recovered lost ground; and exports of manufactures continued their notable gain, with a result of a 15 per cent. increase in all merchandise exports. Likewise our imports, chiefly in raw materials, foods and luxuries, rose to unprecedented totals. The "trade balance" of probably $600,000,000, with the $560,000,000 of 1911, as contrasted aggregate of $556,000,000 for 1909 and 1910 combined, illustrates the improvement in our international credit position.

The similar spurt in the barometrical iron and steel trade was a companion feature. The industry speedily advanced from two-thirds to full capacity, and the make of metal shows a 25 per cent. gain, while prices have recovered $3 a ton in iron and $6 in steel; yet orders have kept steadily ahead of output.

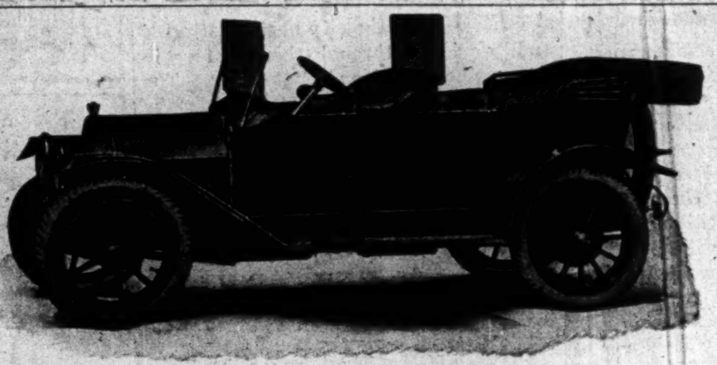
Most other metals have enjoyed a like active demand, copper, for example, scoring an average gain of about three cents a pound over 1911. In soft coal, industrial revival has exerted a similar price stimulus; in anthracite this effect was accentuated by a 6,000,000-ton strike curtailment.

It has been a brisk textile year, largely the result of previously depleted stocks, and despite labor troubles and slim margin between cotton and goods. In leather and wool trades the scarcity and dearness of raw materials has been a still greater handicap. In most all industrial lines the suddenly developed shortage of labor has been a considerable factor.

It has been, in its later stages, a banker's year, with a keen business and crop demand, as emphasized by denial of gold imports, tending to raise rates. The expansion of general trade needs for accommodation is mirrored in a gain of close to 10 per cent. in the country's clearings. Speculation, however, imposed relatively little burden on the money market, share transactions repeating the light total of 1911 and bond trading reflecting the lethargy of investment demand.

Mr. J. W. Stewart, of the firm of Foley, Welch & Stewart, says that subcontracts have been awarded for last section of G.T.P. between Fraser Lake and Ft. George.

McArthur Bros., of Chicago, have been awarded the contract to construct new lock pit at the Soo. The price is $288,140.



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VALUABLE INFORMATION FOR BUYERS.

The Post's Annual Real Estate Review Number, which will appear Jan. 11, will contain special articles, statistics, etc., of much value to investors and speculators.

Send us the names of your friends in Canada or abroad, who are interested in Canadian investments, and if they are not already subscribers, we will mail them free of charge a copy of this special issue.

KINEMACOLOR.

The Kinemacolor Co. of Canada has not as yet completed its arrangements for a satisfactory film service and consequently can hardly be considered to be well under way as yet. Some twenty theatres are being supplied with films but it is as yet found difficult to bring in enough films even to supply enough changes for these. At present there is a company playing in Winnipeg which has done very well during the last week. It is expected that a company will play by command at Rideau Hall some time in the near future.

Applications are constantly being received from various cities for the establishment of a theatre but at present it is found impossible to accept any offers.

KAMINISTIQUIA POWER.

Statement Shows Surplus of $171,088.

MONTREAL.—The financial statement of the Kaministiquia Power Co. for the year ending October 31st last made public this week, shows gross earnings to be $243,886. This compares with $216,740 last year.

Net earnings were $212,197 against $187,564 last year; an increase of $24,630 or over thirteen per cent.

After payment of fixed charges and dividends, appropriation of $25,000 for Contingent Account, and allowance of $10,000 for Depreciation and Reserve, there was a balance of $14,796 to be transferred to Surplus Account which now stands at $171,088.

EMPLOYES' BENEFIT FUND.

Mr. A. T. Folger, resident manager of the Chateau Laurier, the Grand Trunk's Ottawa Hotel, has been elected honorary president of the Chateau Laurier Employes' Mutual Benefit Association, which has just been organized. The first employes' relief department operated on this continent was organized by the Grand Trunk Railway Company in 1883 under the name of the Grand Trunk Railway Employes' Insurance Fund, but only as an "accident insurance." In 1885 this fund was merged with the Great Western Ry. Provident Society after the amalgamation of the two companies and was reorganized under the name of the Grand Trunk Railway Insurance and Provident Society, its operations being enlarged to include full life insurance with sick benefits and medical attendance for disablements of all description. Up to the end of 1910 the total amount paid out of this fund was $4,167,826.27, and the total amount received from members was $3,837,849.54 and from the company $361,797.75 in cash besides defrayments of all rentals and working expenses outside those of the secretarial office.

MONTHLY BANK CLEARINGS FOR THE YEARS 1911 AND 1912.

Dominion

	Total	
	1912.	1911.
January	$ 684,965,507	$ 533,529,472
February	614,892,815	478,421,473
March	655,408,800	577,152,882
April	716,766,228	555,688,075
May	819,529,634	643,285,907
June	769,820,112	604,918,420
July	807,857,783	626,154,578
August	749,168,069	599,128,922
September	708,998,500	568,147,675
October	878,918,224	682,423,630
November	900,947,005	799,492,312
December	840,263,566	723,294,861
Total	$9,146,236,243	$7,391,368,207

Canadian Cities.

	Year	
	1912.	1911.
Montreal	$2,844,368,426	$2,368,491,239
Toronto	2,160,230,376	1,852,397,605
Winnipeg	1,537,817,524	1,172,762,142
Vancouver	645,118,877	543,484,354
Calgary	275,492,303	218,681,921
Ottawa	244,123,451	213,952,292
Victoria	183,544,238	134,929,816
Quebec	158,769,185	133,319,176
Hamilton	157,71[illegible],729	125,250,982
Edmonton	220,727,617	121,438,391
Halifax	110,467,672	87,994,038
St. John	88,969,218	77,328,182
Regina	115,727,647	73,032,088
London	84,526,961	71,554,221
Saskatoon	115,898,467	63,557,142
Brandon	32,875,875	29,430,274
Brantford	30,749,317	27,206,985
Lethbridge	33,485,947	28,818,693
		$7,343,629,541
Moose Jaw	65,136,326	*39,872,743
Fort William	40,503,087	* 7,865,923
Total	$9,146,236,243	$7,391,368,207

*Broken period.

January Investments

Owing to existing market conditions, many shrewd investors are purchasing high grade securities at very attractive prices.

Our January list of Bond Offerings comprises a list of well secured First Mortgage Bonds of Public Utility and Industrial Corporations of established earning power, which we are offering at very favorable prices.

Write for this List to-day.

Eastern Securities Co., Limited
INVESTMENT BANKERS
157 St. James St. 92 Prince William St.
MONTREAL, Que. ST. JOHN, N.B.

WE OFFER SUBJECT TO PRIOR SALE
St. Lawrence Flour Mills Co., Limited
6%
First (closed) Mortgage Sinking Fund Bonds. Due 1st July, 1941.
Fixed assets (including land, buildings, etc.) .... [illegible]
Excess Current Assets .... [illegible]
Total Net Assets (against bond issue of $300,000) .... [illegible]
Price 102 and interest, yielding about 5⅞%.
Special circular on application.
CANADA SECURITIES CORPORATION, LIMITED
MONTREAL TORONTO LONDON, ENG.

PROVINCE OF QUEBEC MUNICIPAL BONDS
IN DENOMINATIONS OF $100, $500 AND $1,000
Correspondence Invited
ST. CYR, GONTHIER & FRIGON
103 St. Francois Xavier St., Bell Telephone Main [illegible] & [illegible] MONTREAL

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STOCK AND BOND BROKERS
Members Montreal Stock Exchange
St. Sacrament St., - - MONTREAL

L. LORNE EDGAR & CO.
STOCK AND BOND BROKERS
INVESTMENT SECURITIES
Members Montreal Stock Exchange.
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London, Eng., correspondents.
36 Board of Trade Building,
MONTREAL, CANADA.

"PROVINCIAL" OF ENGLAND
FIRE INSURANCE
WILLIS, FABER & CO. OF ONTARIO, LIMITED
CHIEF AGENTS IN ONTARIO

NOKOMIS, SASKATCHEWAN
We have placed in our hands for sale about 30 building lots in Nokomis at prices that will make money for the buyer. Look up Nokomis on the C.N.R. time table and find out all you can about it, and you will want at least one of these lots. The Town is bound to grow, and the lots to increase in value.
Full information on demand.
30 St. John St., THE CORPORATION TRUST COMPANY Montreal, Canada.

The Canadian Appraisal Co., Limited
Scientific appraisals for insurance, financial and other purposes.
CORRESPONDENCE SOLICITED
McKinnon Building, TORONTO 4 Hospital St., MONTREAL

¶ Bonds suitable for Trust Funds.
For Deposit with Canadian Government.
For Permanent Investment.
¶ Canadian Securities of all kinds Bought, Sold and Appraised.
Correspondence solicited.
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DEALERS IN BONDS 229 St. James St., Montreal
Cable Address:—"GRABROWNE"
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40% to 50% NET PROFIT
We offer chance to control a snug little manufacturing business, requiring less than $10,000, in a special staple line of goods, selling to the trade and large concerns. It will bear the closest investigation.
The Promotion Company of Canada
310 Transportation Building, MONTREAL.

HALIFAX, Canada

The tremendous development of Canadian trade has made it necessary to enlarge the terminal and dock facilities at Halifax. The Dominion Government is to spend upwards of $30,000,000 on improved terminal and harbor facilities.

This will make Halifax the best seaport on the Atlantic ocean in North America. Its natural harbor is one of the best in the world, and can accommodate at one time the whole of the British Navy.

Splendid opportunities await the investor in all classes of property.

Write us for particulars NOW.

Proctor Bros. & Co.
Halifax, Nova Scotia

TAYLOR & SWEENEY REAL ESTATE BROKERS
Canada Life Bldg., - St. John, N.B.

ST. JOHN
Here is the cheapest piece of first class acreage obtainable in St. John today.

Fronting on the Great Marsh Road—Also long frontage on Old Westmorland Road—Less than 3 miles from centre of City—About one-third of the land is perfectly level—Balance is gently sloping sidehill—Adjoining property sold for over $400 per acre last winter—Size of property 255 acres, more or less—Price $300 per acre. Terms ¼ cash, balance mortgage @ 5%—Write at once for plan and full particulars

ALLISON & THOMAS
68 Prince Wm. St. REAL ESTATE St. John, N.B.
Reference by permission the Bank of New Brunswick.

Saskatoon Trackage

240 ft. of C.N.R. & C.P.R. Trackage in the heart of the wholesale district, between the Western Canada Sawmill Co. and The John Deer Warehouse.

Price—$250.00 per foot in pairs of lots 60 ft. or $240.00 per ft. en bloc. Terms—⅓ cash; balance 6, 12 & 18 months. Compare these prices with adjacent property.

G. H. CLARE & CO., Ltd.
2nd Ave., Saskatoon - Over Traders Bank

No Backward Steps

are made in the legitimate real estate market.

Increase in population and development of industries produce corresponding increase in land values.

Medicine Hat has had no boom, but has reached the stage where its future is assured and where prospects for profitable investments are no conjecture.

Let us demonstrate by facts and figures how we can make money for you on first mortgages on improved city properties, and in high-class real estate investments in Medicine Hat—the Industrial Centre of Western Canada.

POTTER & KENT
MEDICINE HAT : : ALBERTA
REFERENCE: BANK OF MONTREAL

MELVILLE, 100 Houses Wanted

Financiers write us with reference to this investment. We have the sites and will enter into an agreement to build on them, houses for rent and for sale. Note Melville population, 1907 nothing, 1911 is 1816, and 1912 is 3250, and is increasing every day. Drop us a card, we can interest you.

J. ROWAN COMPANY
Dept. A., - - - - Melville, Saskatchewan

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets over - - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00

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W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

Business Founded 1795
AMERICAN BANK NOTE COMPANY
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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

January 4th, Cannington, Ont.—Tenders will be received for $8,600 30-years 5 per cent. public school debentures. Wm. A. Robinson, Clerk.

January 14th, Township of Moore, Ont.—Till the above date tenders will be received for $[illegible]2,000 5 per cent. debentures. Brigden, Ont. C. C. Watson, Clerk.

January 15th, Watford, Ont.—Tenders are invited for $4,450 5 per cent. 20-year debentures and also for $1,100 5 per cent. 10-year debentures. Library site. W. S. Fuller, Clerk.

January 15th, Municipality of Chapple, Ont.—Tenders are invited for $1,500 6 per cent. 15-year public school debentures. Everett Ker[illegible]ham, Clerk, Barwick, Ont.

January 15th, Kamsack, Sask.—Up till above date tenders will be received for the following:—$2,[illegible] 5-year 5½ per cent. hospital grant debentures; $5,000 15-year 5½ per cent road improvement debentures; and $20,000 5½ per cent. [illegible]0-year town hall debentures. A. A. Craw[illegible]d, Sec'y.-Treas.

January 17th, Penticton, B.C.—Tenders are invited for $30,000 30-year 5 per cent. school debentures, and $20,000 30-year 5 per cent. debentures. Interest on above is payable half-yearly. (See official ad. on another page.)

January 30th, Penticton, B.C.—The following are offered till the above date:—$30,000, 40-year waterworks debentures; $71,000 electric light, 40-year debentures. The above are at 5 per cent. interest, payable half-yearly. (See official ad. on another page.)

Nelson, B.C.—Tenders are invited for $7,456 cement walks debentures. The debentures are of $10[illegible] denominations for 10-years with interest at 5 per cent.

January 30th, New Durham, Ont.—Tenders will be received up till above date for $1,468.25 4½ per cent. drainage debentures. Philip Kelly, Clerk, New Durham.

Edmonton, Alta.—Tenders will shortly be called for the following:—Addition to Isolation Hospital, $110,000; site for civic offices, $76,000; civic office building, $225,000; golf links purchased for park, $310,000; old school sites bought for parks, $26,000; police station, $75,000; land for addition to telephone building, $50[illegible]0; hillside for park purposes, $60,000; site for new car barn, $50,000; bridge 42nd Street ravines, $25,000; sites for telephone sub-stations, $22,000; various small parks and driveways, $150,000; site for warehouse city stores department, $66,000.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

January [illegible]th, Hamiota, Man.—The burgesses will vote on a by-law to raise $7,000 for school purposes.

January [illegible]th, McConnell, Man.—A by-law will be submitted to the ratepayers to authorize the raising of $7,000 for building a new consolidated school here.

January [illegible]th, Orangeville, Ont.—The by-law to raise $5[illegible]00, by way of debentures, for the purpose of granting a bonus to a manufacturing concern, will be submitted to the electors on the above date.

January [illegible]h, Creemore, Ont.—The ratepayers will vote on a by-law to raise $12,000 for the building of a town hall.

January [illegible]h, Galt, Ont.—The burgesses will vote on the question of raising $15,000 for making permanent improvements and extensions to the local waterworks system.

January [illegible]h, Brantford, Ont.—The by-law to raise, by way of debentures, the sum of $750,000 for waterworks purposes will be submitted to the burgesses for their approval.

January [illegible], Sandwich, Ont.—A by-law to authorize the issue of debentures to the extent of $7,0[illegible] to cover cost of extension of water mains, will be submitted to the burgesses.

January 6[illegible], Peterborough, Ont.—Two by-laws will be submitted to the burgesses on the above date. They provide for the issue of debentures to raise $120,000 for distribution of electricity and to raise $10,000 for a garbage disposal plant.

January 6th West Vancouver, B.C.—The council recently decided to submit a by-law to the burgesses on the above date, to raise $100,000 for macadamizing the Marine Drive.

January 6th Newmarket, Ont.—A by-law to guarantee the bonds of a company, proposing to engage in the manufacture of boots and shoes to the extent of $20,000, will be decided by the burgesses on above date.

January 6th, Cobden, Ont.—The burgesses will be called upon to sanction the raising of $7,000 for the purchase of a fire engine and other appliances for fire protection.

January 6th, Ottawa, Ont.—Among the other by-laws to be submitted to the burgesses on the above date is one to raise $35,000 for purchase of land in connection with the addition to the central fire station.

January 6th, Winchester, Ont.—A by-law to raise, by way of debentures, the sum of $10,650 for distributing electric power will be placed before the burgesses on the above date.

January 8th, The Pas, Man.—On the above date, ratepayers will vote on a by-law to raise $120,000 for waterworks and sewerage systems.

January 21st, Brechin, Ont.—A by-law will be submitted to the burgesses whereby they will have the opportunity of authorizing the raising of $1,750 for an electric light distributing plant.

BY-LAWS PASSED OR DEFEATED.

North Vancouver, B.C.—The following by-laws were recently passed by the vote of the ratepayers:—To raise $150,000 to purchase additional shares in the B. I. and T. Bridge and to re-affirm a former by-law of $100,000; $75,000 for school purposes; and to raise $128,000 for the cost of a new ferry steamer.

Toronto, Ont.—At the recent elections here all the money bylaws received the approval of the ratepayers. They provide for the raising of $6,677,000 for waterworks extensions; $1,375,000 for addition to filtration plant; $954,000 for storm overflow sewers; $2,500,000 Bloor Street Viaduct; [illegible].000,000 garbage disposal plant; $250,000 re Sick Children's Hospital; $200,000 re National Sanitarium; and $100,000 for good roads.

Winnipeg, Man.—The by-laws to raise $1,000,000 for cost of new schools received the approval of the qualified ratepayers.

Cornwall, Ont.—The burgesses expressed themselves in favor of the by-law to raise money to carry out the agreement between the town and the Stormont Electric Light and Power Company.

CONTEMPLATED BY-LAWS.

Victoria, B.C.—It is proposed to submit a by-law to the burgesses at an early date whereby $125,000 will be raised for the proposed salt water baths.

Kerrisdale, Point Grey, B.C.—The council has decided to submit a by-law to the people at an early date providing for the issuing of debentures to the extent of $100,000 for park purposes.

North Vancouver, B.C.—Two by-laws will shortly be submitted to the ratepayers, providing for the raising of $28,000 for Vancouver subways, and to raise $15,000 to purchase plant for street improvements.

New Liskeard, Ont.—The town council will shortly issue debentures to cover the cost of laying sidewalks and sewers.

County of Lambton, Ont.—A by-law is now before the attention of the ratepayers by which $20,000 will likely be raised for a court house.

Saskatoon, Sask.—The following by-laws will shortly be submitted to the burgesses for ratification:—$200,000 re balance intercepting sewers; $100,000 winter fair building; $175,000 re electric light extensions; $100,000 for new parks; $65,000 re public incinerator; $50,000 re Nutana water main; and $50,000 for new exhibition buildings.

Dryden, Ont.—A by-law providing for the issue of debentures to the extent of $6,500 for various purposes will be submitted shortly to the burgesses.

IMPERIAL BANK
OF CANADA

DIVIDEND No. 90

Notice is hereby given that a dividend at the rate of twelve per cent. (12 p.c.) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1913, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of February next.

The Transfer Books will be closed from the 17th to the 31st January, 1913, both days inclusive.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 18th December, 1912.

A New Book for the Investor
The Work of the Bond House
by Lawrence Chamberlain, author of "The Principles of Bond Investment.

The first exposition ever made of the functions performed by the American bond house in turning into channels of productive industry the savings of the investing public. A detailed description, by a practical bond man, of the business of buying and selling bonds as conducted by the high-class, conservative investment banker.

Contents:
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$20 PER FOOT UPWARDS
Best Lots in North Toronto
No other place in the suburbs of Toronto has the charm of location and landscape offered by
LAWRENCE PARK
It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.
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24 Adelaide Street East - : : Telephone M. 7281

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FIVE FACTORIES

have decided in the last month to locate in Electric PRINCE ALBERT, the White Coal City of Saskatchewan, and centre of cheap power, great intensive farming advantages, ideal railway facilities, splendid navigable water, illimitable timber, and every other resource suited to manufacturing.
¶ The population increase shows thirty per cent. for the past year.
¶ Two million five hundred dollars are being spent on business and residential buildings this summer.
¶ We have thousands of homesteads open for settlement in the Prince Albert District.
¶ The opportunity you are looking for can be found here.

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WALTER E. GUNN, Pub. Commissioner Board of Trade
PRINCE ALBERT, SASK.

MORTON, BARTLING & CO., LTD.
BANKERS
PRINCE ALBERT, SASK.
Paid Up Capital, $150,000.00
Funds Invested for Clients in Mortgages and in City and Farm Property

THE ROYAL BANK
OF CANADA
INCORPORATED 1869
With which is united
THE TRADERS BANK OF CANADA

Capital Authorized	$25,000,000
Capital Paid-up	$11,500,000
Reserve and Undivided Profits	$12,500,000
Total Assets	$175,000,000

HEAD OFFICE, MONTREAL
290 Branches in Canada and Newfoundland
Twenty-eight Branches in Cuba, Porto Rico and West Indies.

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SAVINGS DEPARTMENT AT ALL BRANCHES

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HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000 Reserve Fund $1,000,000
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Members Montreal Stock Exchange
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L. O. McCormack & Company
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

London Mutual Fire Insurance Co.
(ESTABLISHED 1859)
Head Office: 31 Scott Street, TORONTO, ONT.

Assets	$ 926,906.76
Surplus	589,600.69
Security for Policyholders	967,910.97

GENERAL AGENTS:
MATTHEWS, WRIGHTSON & CO., (Canada), Ltd.
Yorkshire Bldg., Montreal, P.Q.
Union Bank Bldg., Winnipeg.
Halifax, N.S.

RED DEER, ALBERTA
HAS
Railways, Central Position, Water, Timber, Clays—a Rich Hinterland.
Red Deer is the centre of the dairying industry of Alberta, and has the resultant stability and prosperity. The Bank of Montreal is just opening a branch office.
Write The Commissioner Board of Trade

REAL ESTATE REVIEW.

(Continued from page 3.)

Evidence was introduced for the railroad company to show that Moose Jaw people had not patronized the subdivision very liberally as it was difficult of access by reason of a ravine 35 to 40 feet below the high level of the property that bounded the property on the south and the side nearest the city, and for the same reason would be hard to supply with modern conveniences. Mr. Smith in his direct examination, however, claimed that there had been a ready sale for the lots until it had been learned that the G.T.P. had surveyed a line through the property. Some of the contracts produced, however, showed that a number of the sales had been made to relatives and business associates of Mr. Smith and in one case Mr. Smith's brother-in-law purchased $6,000 worth of property on a payment of $10 down, the balance due in two years. Mr. Smith maintained that a sale on these terms was all right as it was to be completed in two years, and would bear interest at 7 per cent. A clause in the contract, however, provided that the purchaser should have the privilege of cancelling the contract any time within one year, with a refund of all money and interest paid in the meantime. The plan of the subdivision was registered without showing the G.T.P. right-of-way through it.

Mr. Campbell, of Winnipeg, appearing as a real estate expert gave evidence concerning the handling of subdivisions. He estimated the damage to the property at not more than $11,000.

The finding of the board of arbitrators is not expected for some time.

FORT WILLIAM.

Statistical Review of Its 1912 Progress.

During the year five new industries decided to locate at Fort William. These will employ 1,400 hands when fully equipped.

Increase in Terminal Elevator Facilities in 1912.

The capacity of Fort William's twelve terminal elevators, at present with a capacity of nearly 20,000,000 bushels, has been increased this year by nearly 43 per cent. and includes the following:—

	Bushels
Additional unit to G.T.P. Ry. Elevator	2,500,000
Additional unit to C.P.R. Elevator D	2,000,000
New C.P.R. Cleaning Elevator	1,000,000
Dom. Gov. Terminal Elevator	3,000,000
Muirhead and Black Elevator	30,000
A. E. Fenton Cleaning Elevator	30,000
A total of	8,560,000

So that the total grain storage capacity of Fort William before the close of the year will have reached 28,560,000 bushels.

One Hundred and Seventy-Five Miles of Railway Terminal Facilities.

The Canadian Pacific Railway terminal facilities are being increased this year from 82 miles to 125 miles. The Grand Trunk Railway from 32 to 50 miles, the two combined making the total of 175 miles.

$14,000,000 Improvements on Water Front.

Improvements this year on Fort William's water front will total $14,000,000. This includes dredging, additions to docks, elevators, freight sheds, etc.

Building Permits.

1911	3,077,800
1912	4,211,285

Population.

1907	13,882
1909	18,003
1911	20,644
1912 (Est'd)	25,000

Assessment.

1908	$11,141,387.00
1910	19,465,367.00
1911	23,049,030.00
1912	25,088,743.00

Arrivals and Departures of Vessels.

	No.	Tonnage.
1909	2,040	3,960,000
1910	2,648	4,401,294
1911	3,028	5,514,810

LONDON, ONT.

The following is the record of building permits in London in 1912, with comparisons with former years:

Year.	No. of permits	Amount.
1912	1,179	$1,136,108
1911	1,039	1,036,880
1910	882	805,074

Forty-six permits with an estimated value of $27,263 were granted in December, as against thirty-eight totalling $187,553 in 1911.

The principal buildings erected during the year were:—

H. Ashplant, warehouse	$12,000
D. S. Perrin, factory	110,000
D. H. Grande, store	37,000
Molsons Bank Building	40,000
Sir Geo. C. Gibbons, store	30,000
Bk. of British North America	25,000
Hunt Bros., addition to mill	9,000
S. Pocock, apartment house	13,000
Addition to McClary Mfg. Co.	21,000
Incinerator plant	39,000
Consumptive ward, hospital	10,000
Addition to hospital	17,000

Permits were granted for 295 residences, with a total estimated value of almost half a million dollars.

Building Inspector Piper writes The Post as follows:

"Although the past year has been the most prosperous year London has ever had in building development, yet for 1913 the prospects look still brighter and by the end of the year should show over two and a half million dollars in permits. We expect during 1913 to have a new post office, new city hall, Catholic seminary, factories for the McCormick Mfg Co., and the Dennis Wire & Iron Works, additions to armouries and the Green Swift plant. Also many other important buildings which should make a busy year in construction work."

A LONDON OPINION.

Writing to The Post under date of December 21, a well-known London financial house says:—"This week there was again a distinct possibility that the Bank rate might be raised on account of pressure at the end of the year. It was decided, however, not to do so and it may now be considered certain that no change will take place before the new year. The demands of cash by the country for the holidays have been heavy, Thursday's Bank return showing a loss of £1,772,000, of which only £228,000 went abroad. The reserve was down to £24,321,000 and the proportion at 49.4, which compared slightly unfavorably with the same date of last year, but was well above the figures for 1910 when the proportion fell to 38 per cent. during the last fortnight of the year. Day to day money is obtainable at about 4 per cent. and weekly advances at about 4½ per cent.; as is usual at this season supplies are short of requirements with the result that the markets' indebtedness to the Bank is mounting up.

ST. MAURICE VALLEY COTTONS.

MONTREAL. — St. Maurice Valley Cotton Mills, Ltd., have turned on the power in their newly-erected mill and have placed part of the mill in operation. The output for the next few weeks will not be very great, but it is expected to have the whole mill in complete operation by the middle of March.

The St. Maurice Valley Mills, Limited, was organized only this last summer with a capitalization of $1,250,000 common stock and $2,500,000 preferred, of which latter only $1,500,000 have been issued. The entire capital stock of the company is owned by the Wabasso Cotton Co., in relation to which this company stands as an auxiliary.

THE FINANCIAL POST'S REAL ESTATE REVIEW.

Next week The Financial Post will issue its Annual Real Estate Review. The number will contain matter of exceptional interest to investors in Canadian real estate property. During the last several months The Post's representatives have visited every city of importance from Halifax to Victoria and their impressions will be summarized. A feature of this special issue will be a carefully compiled summary of Canada's building progress in 1912, as well as other important statistics.

SUN LIFE.

MONTREAL.—The year just closed has been one of the very best in the history of the Sun Life Assurance Co. of Canada: and when the annual report is presented to the shareholders in March it will be found that big increases have been made in all branches of the company's business.

The actual income for the year is over twenty-per cent greater than last year when it amounted to$9,710,453. This income is made up of premiums and interest on funds invested; so that an increase of twenty per cent represents a very substantial gain in profits for the company.

During the year total new business amounting to $37,900,000 was written, which is an increase of $5,500,000. New business writen in Canada amounted to $18,400,000, an increase of nearly $4,000,000.

HOW ABOUT ST. JOHN
Have you heard about the great developments taking place at St. John; $57,000,000 being spent on harbor, railway and industrial works? Write us for detailed statement of expenditures to be made. The price of real estate is low at present, and will take a big jump in the spring, and we recommend this as an opportune time to buy. Communicate with us for particulars of acreage, subdivision, trackage, and inside property. Our holdings are complete.
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This service is free to subscribers, but inquirers should enclose stamp for reply.

A SIGNIFICANT ANNOUNCEMENT.

The probable incursion into the Canadian field of the United States Steel Corporation is easily the most significant industrial fact of the early days of 1913. The big Steel Company itself, or through its antecedents, has long been a factor in Canada by reason of its policy of buying up Canadian raw material sources and its selling or "dumping" in of its surplus manufactured products, the proposal now to establish a huge branch plant at Goderich, Ontario, however, puts the Steel Corporation into a new category as an institution from which Canada should derive much advantage through building, wage and other expenditure.

If the Steel Corporation builds in Canada, as is now expected, many holders of Canadian Steel Company securities will probably be disturbed. There is probably less need for this than is apparently the case. The demand in Canada for iron and steel products is steadily increasing, and although the United States Steels coming predicates strong competition, it is probable that there will in future be less dumping of surplus products into Canada. Mr. Thos. Cantley, of the U. S. Steel Co., is responsible for the statement that U. S. companies, during the first half of last year,, "flooded our market with both new pig-iron and finished steel cars dumped into Canada quite irrespective of profit or even cost of production." It seems reasonable to suppose that there will be less dumping when the chief U. S. company is definitely and openly in the field as a Canadian competitor for Canadian business.

Furthermore, it is quite possible that, following the establishment here of the U. S. Steel, the Dominion Government may decide to strenthen the position of the Canadian steel trade by changes in the tariff. This of itself would stop much of the dumping which has been such a serious factor in the Canadian Steel history of the last two years.

One other fact is noteworthy in this connection. The United States Steel Corporation's coming, indicates that immense corporation's optimism, both as to the immediate industrial future of this continent and as to the importance of Canada as a field of operations. If the Corporation thought bad times were approaching the word would be retrenchment rather than expansion. The northward track of the largest United States industrial company is on the whole a hopeful augury, rather than otherwise.

OUTSIDE INFLUENCES.

Internal conditions in Canada are exceptionally sound. The past year was one of unusual prosperity, and as far as Canada is concerned there is no reason why 1913 should not equal and surpass the year just ended.

Last year the most important developments in Canadian affairs were those caused by outside influences. For example, the depression in the steel trade in the United States in the early part of the year resulted in such keen competition for Canadian firms that earnings were disastrously cut as the result of the necessity of meeting the competition of steel products "dumped" across the border. On account of congestion in the London market Canadian municipalities found unusual difficulty in selling their debentures. Many towns and cities had to resort to short term financing. Needless to say, the congestion in the London market was a condition entirely beyond the control of Canada.

More recently, the price level on Canadian stock exchanges suffered a considerable drop as a result of the outbreak of war in the Balkans. Canada has no direct interest in either Turkey or the Balkan States. Her trade with all the countries combined, would not amount to as much as one day's trade with United States; yet the first serious setback of the year to the upward movement of stock prices was a direct result of the trouble in the near east.

Despite these developments in other countries Canada experienced a really prosperous year. Fortunately crops were good. With this as a foundation on which to build, great progress should be made during 1913. The only possibility of any disturbance seems to come from the outside.

Reviewing the news from other countries there does not seem to be much that is likely to happen which would possibly interfere with Canada's progress. The steel trade in the United States showed a very marked improvement during the year and the steel mills in that country are now working at full capacity. Prices have also shown an improvement. Orders have kept steadily ahead of output, so that there is little danger of any "dumping" from the States this year.

The situation in the Balkans seems to have improved until now there is no doubt expressed as to an ultimate peaceful and satisfactory settlement. At one time a serious European war seemed imminent, but fortunately that danger is now a thing of the past.

The probable condition of the London market during the year is not easy to forecast. It seems safe to say, however, that British confidence in Canada is as great as ever, and that legitimate Canadian offerings will be well taken. Municipalities will have to reconcile themselves to paying higher interest rate.

Tariff legislation in the United States is one factor which may influence Canadian affairs, if it is such as to really interfere with business in the United States. The Post does not believe, however, that it is the intention of Woodrow Wilson to allow legislation which will readily upset business. Despite anti-trust sentiment across the border, Congress will surely remember that the country as a whole cannot be prosperous if the great industries are kept on the verge of bankruptcy.

GENERAL CONDITIONS.

The new year opens with bright prospects for Canadian business men. During 1912 there was exceptional activity in most lines of trade, and there seems to be no reason why this condition should not continue. The Annual Review Number issued by The Post last week contained many interesting and conclusive proofs of a real prosperity. From practically every standpoint, 1912 was a year of great progress.

Perhaps the most important development of the year in its possible effect upon Canada was the state of the London market and the ups and downs of opinion there as regards Canada's credit. Nothing more serious could happen than to have a real suspicion of Canada's standing fasten upon the minds of British investors. A glance at the offerings of Canadian securities in London last year will prove, however, that Canada's demands for funds were for perfectly legitimate purposes. Canadians should give credit to British investors for sufficient common sense to judge accurately the real worth of Canada's offerings and the possibilities of her future. British capital can no more afford to belittle or neglect Canada than can Canadians themselves.

Foreign trade reached new high levels during the past year. For the first time in the country's history the total of imports and exports, for 1912, will be over a billion dollars. For the first ten months of the calendar year the total was $821,723,347. November and December figures will increase this by over two hundred millions. It is noteworthy, however, that imports continue to increase much more rapidly than exports. Another interesting feature is that Great Britain is Canada's best customer, while over eighty per cent. of Canada's purchases are made from the United States. It seems likely that large increases over the records established last year will be made during the coming twelve months.

There is little apprehension now regarding the European situation. It looks as though the end of the Balkan war was within sight. Turkey must see that she can hope to retain only a small portion of her European territory. Latest dispatches indicate that the delay is nearly at an end.

In the United States the outlook is somewhat uncertain. Although that country enjoyed unusually fine crops in 1912 the political situation continues to be a shadow on the otherwise exceptionally bright outlook. Underlying conditions in the States are very favorable for a prosperous year. Possible tariff changes which may injure great industries are feared in many quarters and uneasiness continues despite President Wilson's assurances that nothing to upset business conditions is contemplated. Another disturbing factor is the Congressional inquiry into the "money trust." Banking reform is greatly needed in the United States but to work immediate good should come about naturally and not as a result of legislative interference.

Another feature of the year 1912 was the great increase in bank clearings and also a marked gain in bank earnings. Both of these increases denote large trade and greater business activity. In practically every clearing centre in Canada a consistent gain was shown week by week during the year. High records were established to be surpassed this year. On another page of this issue is a table showing bank earnings over a period of years. These form a fairly accurate barometer of general business conditions.

THE MAPLE LEAF MILLING CO.

The first train load of flour to be shipped over the Grand Trunk Pacific is in Toronto to-day and leaves for St. John, N.B., on Sunday, whence it will be transhipped on January 15 to South Africa in the Elder Dempster boat, the Brendu. This wheat was grown in Saskatchewan and reached the Port Colborne elevator of the Maple Leaf Milling Co. on January 1. The original train consisted of twenty cars but ten more were made up at Port Colborne to complete the shipment.

The Maple Leaf Co. is making steady progress and is doing considerably more business this year than last. On the 24th of December they contracted with the Allis-Chalmers Co. of Milwaukee to increase the machinery of the Port Colborne elevator so that the capacity of the mill will be 9,000 barrels per day. This work is to be finished on June 1 of this year and will make of this mill the largest under one roof in the British Empire.

Plans are already under way to increase the wheat storage capacity of this elevator to one and one-half million bushels. This will take longer to complete than the installing of the new machinery. However, the whole capacity of the mill will be greatly increased by next fall.

MONTREAL CUSTOMS.

Total for Nine Months 1912 Almost Equal to Total of Whole of Last Fiscal Year.

The following is the record of Montreal Customs for the past several fiscal years. The very large gain made in 1912 is reflected in the fact that the nine months' total of 1912 is almost equal to that of the whole of year 1911-12.

1907-08	$16,480,921.60
1908-09	12,935,098.62
1909-10	16,325,229.78
1910-11	18,327,198.73
1911-12	19,951,815.23
1912-13	*19,276,029.82

*Nine months only.

ROYAL BANK.

Acquires Bank of British Honduras.

The Royal Bank of Canada has purchased the assets of the Bank of British Honduras, Ltd. The bank has operated in Belize since 1903, and has a capital of $100,000. The average dividend paid since its incorporation is 12 per cent. The stock has advanced to 230, at which figure the purchasing bank makes public the transfer. The Royal Bank has thirty branches in the West Indies and in British Honduras. Mr. R. L. Huestis has been appointed manager of the Royal Bank in Belize.

MONTREAL TRAMWAYS BONDS

Quickly Taken by Public.

The Wall Street Journal makes the following comment on two recent public utility bond issues in New York, one of which was a block of Montreal Tramways bonds:

"While the properties on which the bonds were issued are widely separated, one being in Canada and the other in Texas, the two latest public utility issues to be offered have been quickly taken by the investing public.

"It required less than two days to dispose of the $1,000,000 Eastern Texas Electric 5s and now the announcement is made that the $890,000 of Montreal Tramways first and refunding 5s also have been all sold. The quick sale to investors of these two issues indicates the favor with which high yield, first mortgage, public utility bonds are meeting.

"Montreal Tramways has an authorized issue of these first and refunding bonds of $75,000,000, of which $11,335,000 have been issued. Further issue of these bonds is strictly safeguarded. The Montreal Tramways Co. owns and controls the entire street railway system of Montreal and its suburbs, serving over 500,000 people. Cost of the plant of the company is in excess of $32,000,000, or more than twice the amount of the first and refunding 5s and all underlying bonds.

"The growth of Montreal has been more than reflected in the earnings of the company, which have increased from gross of $4,056,100 in 1908 to $6,047,351 in 1912. Montreal has had street railway service since 1861 and the principal predecessor of the Montreal Tramways Co. paid consecutive dividends on its stocks for more than thirty years. The company operates 237 miles of street railway and secures its power under most favorable contracts from hydro-electric developments.

"Capitalization of the company consists of $2,000,700 common, $16,000,000 debenture stock, $11,335,000 first and refunding bonds and $4,420,000 underlying bonds. The company has on deposit $1,147,000 to retire that amount of these underlying issues. Gross earnings of the company for the year ended September 30, 1912, were $6,047,351; net earnings, $1,979,484; balance after fixed charges, $1,213,834. Showing the gains made in the gross earnings over a period of years the following figures are given, for the years ended September 30:

1912	$6,047,351
1911	5,318,619
1910	4,832,688
1909	4,272,682
1908	4,056,100

"Montreal has a population of 475,000, an assessed valuation of property of $561,611,812, and is growing rapidly in wealth and population."

C. N. R. BUY ROLLING STOCK.

Program of Purchase for the Present Year Involves $7,000,000.

Directors of the Canadian Northern Railway have announced their program of purchases of rolling stock for the company for 1913. The sum to be expended aggregates $7,000,000 and it is noted that delivery of most of the items must be made before August 1, 1913. Apparently the intention is that the new rolling stock must be ready for use for the crop moving during the fall months.

In order that the orders may be filled within the eight months stipulated the company have placed a building of the cars and locomotives with all firms manufacturing such throughout Eastern Canada. This will include Halifax, Amherst, Montreal, Preston, Cobourg, Hamilton and Toronto. The different classes of rolling stock ordered include 1,850 box cars, 700 flat cars, 300 ballast cars, 100 refrigerator cars, 150 stock cars, 76 passenger coaches and 136 locomotives.

Hamilton and Cobourg will build 1,500 of the car orders and Preston gets the order for the passenger coaches. Of the locomotives 25 will be built in Toronto by the Canada Foundry Co. The company's car plant at Winnipeg will be fully occupied during the year building cabooses and rebuilding freight and passenger cars. This particular class of work will keep the Winnipeg plant working at its full capacity.

PROFITS ON TRACTORS.

Rumely Co.'s Earnings Are Substantial —Business Large in West.

Some indication of the profitable character of the tractor business may be gathered from a report made to the New York stock exchange by the North-West (U.S.) Thresher Co. which is controlled by the Rumely Co. This company ships into Western Canada, tractors by the train load. The report submitted to the Wall Street Exchange says the earnings for the year 1911 were as follows:

Sales	$669,699
Interest, discounts and other miscellaneous inc.	41,197
Total	$710,896
Cost of manufacture, selling, etc	479,864
Gross profit	231,032
Interest and discount	16,389
Net profit for year	214,642

The balance sheet as of December 31, 1911, shows assets as follows: Real estate, buildings, machinery, etc., $265,226; patents, $525; inventories, $132,198; notes and accounts receivable, $696,024; cash, $59,883; accounts paid in advance and judgments, $152,493; total, $1,300,352. Liabilities: Common stock, $444,000; preferred stock, $219,000 (retired Feb. 12); mortgage on farm lands, $1,595; accounts payable, $22,033; commission certificates, $45,773; accrued taxes and preferred dividend, $61,507; reserves, $250,000; surplus, $256,442; total, $1,300,352.

BANK CLEARINGS.

The bank clearings for the week ending Jan. 2nd, show several interesting changes. Montreal had a decrease one-half a million dollars, while Ottawa, figures, which have for some time been showing marked decreases, increased 25 per cent. over the corresponding week of last year. Five cities are behind last year's figures for the corresponding week. Only three cities increased by over 50 per cent. Brantford reached a new high record on increase of over 139 per cent.

The total clearings increased ten and one-half millions or 6.6 per cent.

	Week ending *Dec. 26 1912.	Week ending *Jan. 2, 1913. (000's omitted)	Week ending *Jan. 4, 1912.	Inc.	%
Montreal	$ 46,517	$ 45,658	$ 46,135	$ 476	x1.3
Toronto	35,140	42,818	41,082	1,735	4.2
Winnipeg	32,697	34,066	29,565	4,501	15.2
Vancouver	10,949	10,561	10,744	183	x1.7
Ottawa	3,847	3,328	4,447	1,119	25.1
Calgary	4,845	5,191	4,544	647	14.2
Quebec	2,797	3,089	2,780	308	11.4
Victoria	4,876	4,095	2,381	1,713	71.8
Hamilton	2,909	3,317	3,043	273	8.9
Halifax	1,600	2,038	2,136	97	x4.5
St. John	1,913	1,820	1,554	265	17.0
Edmonton	4,059	3,639	2,842	197	28.0
London	1,575	1,700	1,826	125	x6.8
Regina	2,200	2,394	1,617	775	47.8
Brandon	705	888	787	101	12.8
Lethbridge	690	545	618	73	x14.8
Saskatoon	2,481	2,136	1,597	538	33.6
Brantford	673	685	389	539	139.5
Moose Jaw	1,632	782	924	295	31.9
Ft. William	823	1,342	486	295	60.6
Total	$163,087	$170,101	$159,507	$10,594	6.6

*Five days in both cases. xDecrease.

PULP STOCK.

Effect of Change in Policy of Quebec Government.

Pulp issues have become a factor of recent trading. Undoubtedly this has been occasioned by the announcement of the coming alteration of the Quebec Government towards the export of pulp wood cut on crown lands. It would seem that the policy to which the Gouin Government was so enthusiastically urged by some of the pulp and paper interests did not work out exactly as hoped for. Wood continued to be exported from private lands, while the pulp and paper manufactured in Canada from Crown Lands wood came under a clause which compelled it to pay a duty upon entering the United States, although other pulp and paper entered free. The result is that the Quebec Government is removing the embargo from the export of certain Crown Lands wood in order that the pulp and paper made from this wood may be exported to the United States free of duty. The effect of this policy, which it is claimed has been decided upon will be to add to the profits of a number of the companies, such as Laurentide, Price Bros., Waygamack and a number of others.

Doubtless it was the expectations of the consent of Sir Lomer Gouin to the proposals placed before him by representatives from a number of the companies, which caused the strength in some of the paper stocks present and also brought Wayagamack into more than usual prominence in the sales in the Unlisted Department. Wayagamack is looked upon as a promising enterprise and for some time past there has been a good deal of talk concerning the price at which the stock is available, it being claimed that it will be selling far above the present level by the end of the coming year.—Thornton Davidson & Co.

LONDON'S 1912 EXPERIENCE

LEADING EUROPEAN BANK RATES UP TO AS HIGH A POINT AS TOUCHED DURING THE PANIC YEAR OF 1907.

Its Record for 1912—Investors Need for Higher Returns—The Effect of Heavy Borrowing—Canada's Low Record—The Tightness of Money—The World's Trade Prosperity—Investment Securities' Depreciation—The Year's Many Speculative Features—Canadian Pacific's Record One of the Features of the Year—A Big Chinese Loan in Prospect for the Year—P. & O. Absorption by C. P. R. Not Generally Credited but Advance in Shipping Company's Shares Yet to be Explained.

Specially written for The Financial Post by its well-informed regular correspondent, the editor of one of London's financial journals.

In reviewing the London financial year 1911 I described it as a "holders' year" with few opportunities for speculation.

The year 1912 has been a "buyers' year" and has presented numerous features. Investors holding high-class fixed interest bearing securities have not had a happy experience. Their holdings have suffered further serious all-round depreciation, mainly owing to the world-wide demand for capital, and the necessity investors feel under nowadays of obtaining better yields with which to meet the ever-increased cost of living. This at first caused those who were at one time satisfied with 3½ per cent. and 4 per cent. loans to seek after more speculative 5 per cents. and 6 per cents., and the supplies that were formerly obtainable for highest grade securities being thus reduced those who have these goods for sale have had to offer greater inducements. The investor's willingness to accept increased risk to secure a higher yield has had the effect of providing him with securities of the same grade as previously, carrying at least one per cent. more interest.

Consols Low Level.

The operation of the law of supply and demand affects the financial as well as other markets, a fact which many loan issuing houses had forgotten. Consols reached a fresh low record price, 72½ in October, and the national loans of all the great powers of Europe have shown a steadily declining tendency. Indian stocks have fallen to about the same extent as consols, and local loans stock and the guaranteed stocks created under the Irish Land Acts to an even greater extent. Bank of Ireland stock has fallen 26 and Bank of England stock 15 points on the year. In municipal issues, home and colonial, the same tendency has been seen. Those of British cities are generally 1 to 3 down, with a fall in some cases of 5, while among colonial issues of this class the losses range up to 7 per cent.

How Canadian Municipalities Fared.

Canadian municipalities which have been such persistent borrowers on the London market in recent years have found that they have exceeded their welcome, and those whose needs are most pressing have been compelled during recent weeks to offer 5 per cent. as an inducement to investors. It is obvious that the day of cheap municipal borrowing has passed. If the authorities of the world could come to an understanding to cease making fresh issues for a time matters would no doubt right themselves gradually.

Nothing Lost by Waiting.

This being impossible because of the large outlay for public utilities to which they are already committed, or which—especially in the growing countries of the New World—they must put in hand, the investor finds that he loses nothing by waiting for opportunities. The rush of new issues at the year end is remarkable in face of tight money and general unsettlement. It can only be explained on the ground that financial houses responsible are aware of other anxious borrowers and are determined to be first. Should the peace conference result favorably the Balkans belligerents will probably want to raise loans without loss of time. This is one reason for the present haste of the colonies. The result is that the gilt-edged market is clogged as underwriters have been left with a large proportion of latest issues and consols have had to be sold to provide cash.

Adverse Factors.

In certain instances, of course, special factors have operated upon the market in investment securities—and all of them adversely. Taken as a whole foreign government securities have suffered even greater depreciation than British investments of the gilt-edged type. Japanese bonds have also shown decided weakness; the credit of the country has suffered owing to the apparent inability of the Government to pursue the economical policy that is so essential if the heavy load of debt incurred during the war with Russia is to be redeemed in accord with promise. Chinese finance has presented many problems arising out of the revolution and subsequent establishment of the republic. The new government urgently needs a gigantic £60,000,000 loan. This the great powers have refused to sanction without satisfactory guarantees that the money will be utilized for the purpose for which it is raised, and that adequate revenues will be placed under international control for debt service.

Big Chinese Loan.

The conditions desired have been objectionable to the Chinese authorities, and efforts have been made to secure loans independently of the Six Powers group in various European centres. A £10,000,000 loan was arranged with a London syndicate and was offered without Foreign Office sanction in the autumn with only partial success. It is now evident that the Six Powers combination of bankers has the whip hand and that the much needed loan will make its appearance under their auspices in 1913. It will with Balkans requirements test the European markets digestive powers early in the new year.

High Money Rates.

The war in Tripoli had little effect on the securities of either of the countries concerned, except that it from time to time gave rise to fears of international complications in connection with the Dardanelles, but at the close of the year Europe is faced with the more serious possible consequences of the complete defeat of Turkey by the Balkan allies. The fact that Austria and Hungary have financial needs that are so urgent that both continental borrowing in New York at 7 per cent. causes some apprehension, but the chief trouble in financial markets is not serious fears that any of the Great Powers will be involved in war. There have been all kinds of rumors which have had their influence, but the chief difficulty has been the steady rise in the value of money. The Bank of France, which in May reduced its rate from 3½ to 3 per cent., replaced it at 3½ per cent. on October 17, and on the 31st of that month further advanced it to 4 per cent., a level not before reached since 1907 during the financial crisis in the United States.

German Troubles.

Germany has been a source of trouble throughout the year. The value of money is usually higher there than in other countries in Western Europe, and the situation this year has been rendered more difficult by industrial activity and an undoubtedly extended speculative account in German industrial shares and certain international securities, such as Canadian Pacifics. The Bank of Germany reduced its rate from 5 per cent. to 4½ per cent. in June, but in October replaced it to 5 per cent., while the Bank of Saxony rate is 6 per cent. Money here was easy early in the year, and our bank rate after being lowered from 4 per cent. to 3½ per cent. in February was further reduced to 3 per cent. in May, but at the end of August it was raised to 4 per cent., and on 17th October to 5 per cent.; 6 per cent. before the year end is still a possibility—so great is the gold drain upon London both on German and South American account. The general business of the whole world has been active during the year and crops are good. Trade in the United Kingdom has been of record dimensions. All this means dear money and lower values for fixed interest bearing securities. There is no sign that the trade boom is at an end.

C. P. R. a Brilliant Exception.

There have been, however, striking exceptions to the general decline in security values. One of the most brilliant of these has been the favorable international speculation, Canadian Pacifics, which from 231¾ steadily advanced to over 290. German operators were prominent in connection with this investment and they threw over their purchases wholesale when the financial

(Continued on page 10)

INVESTMENT

Having assisted in the organization of the companies, and having specialized in their securities, we recommend the First Mortgage Bonds of the following corporations as combining all the essential features of sound investment.

TORONTO PAPER MFG. COMPANY, LIMITED.

Of a total authorization of $750,000, $500,000 Bonds have been issued. The Bonds are due 1st September, 1942, and interest is payable 1st March and 1st September.

The depreciated Appraised value of the plant is $645,000, and the surplus of liquid assets over liabilities, $200,000. Estimated net earnings for the year ending in April, 1913, are $100,000, or three and one-third times the Bond interest requirements.

The Company's plant is situated at Cornwall, Ont., and consists of twenty-one buildings where high-grade paper is made.

At 98 these 6% Bonds yield 6⅛ %

ONTARIO PULP & PAPER COMPANY, LIMITED.

This company has been absorbed by the Spanish River Pulp & Paper Mills, Limited, which has guaranteed absolutely the issue of $1,500,000 6 per cent. first mortgage sinking fund Bonds. These Bonds are due 1st December, 1931, and interest is payable 1st January and 1st July.

The plant is situated at Sturgeon Falls, Ont., and the concession covers over 1,700,000 acres. The value of the plant and mills, exclusive of standing timber is $2,500,000. The capacity with the present equipment is 18,000 tons of sulphite pulp; 18,000 tons of mechanical pulp and 15,000 tons of paper.

At 94 these 6% Bonds yield 6.55%

THE SPANISH RIVER PULP & PAPER MILLS, LIMITED.

Six per cent. first mortgage Bonds of a total authorization of $2,500,000 have been issued. These Bonds are due 1st December, 1931, and interest is payable 1st January and 1st July. The Bonds are secured by a fixed and specific first mortgage and charge upon all the immovable property of the company.

The appraised value of the pulp and paper mill buildings at Espanola, Ont., machinery, power development, etc., is $4,157,021.75. The total issued Bonds, therefore, is only approximately 60 per cent. of the actual appraised assets without placing any value on the 6,000 square miles of timber concessions.

The surplus of liquid assets over liabilities at 31st October, 1912, was $1,200,000, making the total value of actual assets behind the Bonds $5,400,000, or over twice the Bond issue, with the surplus of liquid assets practically 50 per cent. of the entire issue.

At 98 these 6% Bonds yield 6.20%

CANADA MACHINERY CORPORATION, LIMITED.

The total issue of 6 per cent. first mortgage sinking fund Bonds of this company is $595,500. The Bonds are due 1st August, 1940, and interest is payable 1st February and 1st August. They are secured by a fixed and specific mortgage on all present and future real and immovable property and plant.

The annual statement for the year ended 30th June, 1912, showed capital investment of $2,091,247.50 and liquid assets of $503,489.21. The net profit for the year amounted to $105,056.04, practically three times the amount required for bond interest.

The company is the largest manufacturer of wood-and iron-working machinery and tools in Canada. Plants are located at Galt, Preston, Hespeler and Hamilton.

At 98 these 6% Bonds yield 6 ⅛%

BELDING PAUL & CORTICELLI SILK COMPANY, LIMITED.

The 5 per cent. first mortgage convertible Debentures are due 1st May, 1936, and interest is payable 1st May and 1st November. The total authorization is $1,000,000, of which $750,000 have been issued.

This company includes the former Belding, Paul & Company, Limited; The Corticelli Silk Company, Limited, and the Cascade Narrow Fabric Company, Limited, and controls practically the entire output of silk threads, etc., in Canada.

Net earnings during the last nine years after making full provision for depreciation, renewals, repairs, and bad debts, have averaged more than three times the Debenture interest.

At 89 these 5% Debentures yield 5⅞ %.

DOMINION CANNERS, LIMITED.

Of the total authorization of $2,500,000 6 per cent. first mortgage Bonds, only $997,500 are outstanding. These Bonds are due 1st April, 1940, and interest is payable 1st April and 1st October.

For the year ended in April, 1912, after paying Bond interest, Preferred Stock dividend, and adding $50,000 to the Insurance Reserve, the profits were $161,118.30, or more than two times the Bond interest requirements.

The Company's factories are distributed over the fertile strip of Southern Ontario, from Napanee in the East, to Sandwich in the West, a distance of over 400 miles, which results in large savings in distribution, as goods can be shipped to dealers from the nearest factory.

At 104 these 6% Bonds yield 5.70%

THE DOMINION SEWER PIPE COMPANY, LIMITED.

The total of Bonds authorized and issued is $125,000. These Bonds are due 1st September, 1927, and interest is payable 1st March and 1st September. Fixed assets are $351,726, or nearly three times the Bond issue. The total assets are $413,726, or nearly three and one-half times the Bond issue.

The earnings in 1911 were $35,856 or nearly five times the Bond interest. Estimated earnings for 1912, due to improvements and enlargements, to make which the Bonds were issued, are $65,000, or more than eight and one-half times the Bond interest. A sinking fund will retire these Bonds at $105.

The Sewer Pipe factory is located at Swansea, just outside the city limits of Toronto at the Humber, and the clay property is situated in the Township of East Flamboro, near Waterdown Station.

At 100 these Bonds yield 6%.

CARRIAGE FACTORIES, LIMITED.

There are $500,000 6 per cent. first mortgage Bonds outstanding of a total authorized issue of $1,000,000. The Bonds are due 1st April 1940, and interest is payable 1st April and 1st October. The assets of the company are practically four times the Bond issue and the company after paying Bond interest and preferred stock dividend, has shown good earnings on the common stock.

Carriage Factories, Limited, owns the following well known and old established Carriage manufactories: The Canada Carriage Company, Brockville; Munro & McIntosh Carriage Company, Limited, Alexandria; E. N. Heney Company, Limited, Montreal, Que; Tudhope Carriage Company, Limited, Orillia; with total assets amounting to $2,075,000.

At 98 the 6% Bonds yield 6⅛ %.

Several of these issues are in $100 denominations—Any of the Bonds may be purchased on our Periodical Payment Plan—Complete details will be sent on request.

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			Maturity	Price to yield.
Gov't Prov. of New Brunswick (Guarantee) 4%			*1951*	*4⅛%*
Gov't Prov. of Quebec (Guarantee) 4%			*1949*	*4⅛%*
City of Ottawa (Capital of Canada), 4%			*1915*	*4.40%*
Municipality of Burnaby, B. C., 4½%			*1950*	*4.80%*
City of New Westminster, B.C., 5%			*1959*	*4.80%*
City of Fort William, Ont., 4½% and 5%			*1932-52*	*5%*
City of Vernon, B. C., 5%			*1926-36*	*5⅛%*
Municipality of Summerland, B. C., 5%			*1940*	*5.20%*
Ritz-Carlton Hotel Co., Montreal, 5%	*1st*	*M'tge.*	*1942*	*5.30%*
Western Canada Power Co., Ltd., 5%	"	"	*1949*	*5⅝%*
Matthews-Laing, Limited, 6%	"	"	*1931*	*5¾%*
National Breweries, Limited, 6%	"	"	*1939*	*5¾%*
Dominion Canners, Limited, 6%	"	"	*1940*	*5¾%*
Canada Starch Company, Limited, 6%	"	"	*1930*	*6%*
Canadian Cottons, Limited, 5%	"	"	*1940*	*6%*
Rolland Paper Co.. Limited, 6%	"	"	*1937*	*6%*

Full particulars of these and others will be sent on request.

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LT.-COL. JOHN CARSON - - - - Managing Director
IRVING P. REXFORD - - - - - - - Manager

LONDON'S 1912 EXPERIENCE.

(Continued from page 9.)

crisis arose in Berlin in the early summer, but the shares rose again anticipating the bonus on a new capital issue now definitely announced for the new year.

General Omnibus.

Rarely indeed has the speculator on the London market had more opportunities in a year in which there has been no distinctive boom in one particular market—for that would be an exaggerated description to apply to the spring gamble in Nigerian tin shares. The enormous rise in London General Omnibus stock from 69 to 204 in 1911 culminated in January when a level of over 300 was reached immediately prior to the announcement of the company's absorption by the Speyer group, which now dominates London traffic except for the municipal trams.

The P. and O. Rumor.

Peninsular and Oriental deferred stock is another stock that has had a sensational rise—from 250 to 425, a movement yet to be fully explained. The generally anticipated deal between this company and other shipping interests has not yet matured; the rumor of absorptions by the Canadian Pacific were never seriously credited. Marconi speculation has caused considerable loss. The shares of the present company rose from around 60|- — in 1911 they had been 13s. 6d.—to nearly £10. They are now 4⅜. Canadian, Spanish and American subsidiary companies' shares were introduced all at high premiums, which they have failed to even partially maintain.

British Railway Stocks.

Holders of British railway stocks have suffered much in this year despite the booming trade and increasing traffics. The coal strike and other labor difficulties adversely affected dividends in the first half of the year, but security values have declined to an extent that is greater than would be accounted for by this cause. Earnings in the second half of the year have increased by £2,500,000 for fifty-one companies for twenty-four weeks, but expenditure has also grown considerably, partly owing to dear coal and materials, but mainly as a result of the concessions to labor which followed last year's strike. The Railways' Bill, by which the companies were to be enabled to increase the freight charges in order to compensate them for the higher wages conceded, has been at last introduced by the Government, but it will encounter strong opposition from the commercial classes, and its ultimate fate is uncertain. Kent Coal Developments, which now appear to be approaching the commercial stage, and combinations effected between the various railways which have essentially a London traffic, have at times caused lively movements in certain stocks. Again in this section the record of the year from the standpoint of the investor is disappointing, but the speculator has no reason to complain that he has lacked many opportunities.

Foreign Railways.

In foreign railway securities of the investment class movements generally this year have been adverse, but there have been some remarkable advances under speculative influences. The shares of the Brazil Railway have risen from 76 to 121½, but they have lost half their gain since the appearance of the annual report showing that dividends are still remote. The stocks of several Argentine, Paraguay and Uruguay companies have appreciated considerably in connection with the operations of the much discussed Farquhar syndicate, whose vast schemes extending over at least three of the South American republics are not at present disclosed in detail. Mexican railway issues are generally lower under the influence of the long drawn out political unrest, although in recent weeks more hopeful views have gained ground, and economies which are being attained by the use of oil as fuel have helped to offset the loss in gross earnings. Mexican North Western issues have been especially flat. The shares having fallen from 48 to under 20, and the bonds from over 80 to 65, a slump due to uncertainty regarding the company's finances rather than the general situation. Many groups of home industrial securities have appreciated, notably breweries, shipping, iron and steel, and colliery descriptions in Canadian industrials quoted on our market. The experience has been varied, the sharp upward movement at times in specialties, which at the year-end are generally below their best. In mining markets there have been few features apart from the strength of base metal producers which have followed the metal markets, but in recent months there have been distinct signs of returning confidence regarding the future of the great gold mining industry of the Rand, due to the achievements of some of the new producers on the Eastern Rand and the gradual improvement in the labor situation.

G. T. P. TRANSCONA SHOPS.

MONTREAL.—Work on the Grand Trunk Pacific Railway in the West has now reached an advanced state. Just how far progress has been made on the Western lines is shown by the railway's big locomotive and car shops which are now nearing completion at Transcona, Man. In connection with these shops, officials of the company have recently handed out the following statement:

A few years ago the Grand Trunk Pacific system were looking for a suitable place to locate their car and locomotive shops and decided on Transcona after a thorough and minute investigation. The foundation of the first unit of the great shops was then laid, and when completed these shops were the finest on the continent, representing an expenditure of $3,000,000. The second unit was then commenced and was recently completed at a total outlay of $5,500,000 for shops, car works, foundries, locomotive roundhouses, trackage, etc. The immense freight handling yards, comprising one hundred and ten miles of tracks, are finished, and here will be handled all the freight of the Grand Trunk Pacific from Western Canada. The shops themselves are a marvel of construction, and represent the very latest models of machinery. The town itself is located just north of the shops and represents, possibly better than anything else, the magnitude of the work that is being carried on by the Grand Trunk Pacific.

When the Grand Trunk Pacific shops get into full swing they will provide employment for five thousand mechanics, and allowing the usual average of three to a family the shops alone will mean a population of fifteen thousand for Transcona. This is not taking into consideration the large number of mechanics that will be employed in the factories and foundries that are being established there and which will add several thousand more to the population. The town already has plenty of cheap power and light.

The appointment has been officially announced of Mr. E. Hal Brown, President of the Prudential Trust Co., as one of the two Auditors in Canada of the Grand Trunk Railway system in place of the late Mr. W. M. Ramsay.

R. & O. AND CANADA INTERLAKE LINE.

Rumor that Former Company Will Purchase Latter.

A Montreal report says that considerable credence is given to the rumor respecting Richelieu's proposed acquisition of Canada Interlake Line. Upon this subject Greenshields & Co., of Montreal, write: "It is believed that the Furness interests, which it is understood have obtained control of R. & O., will proceed to wipe out all competition remaining by the purchase of the Canada Interlake Line. When the R. & O. obtained authority to increase its capital to $15,000,000 from $10,000,000, there was evidently some large programme in view, and the most likely development in view would be the acquisition of the line mentioned, this being said to be the last source of competition. The Interlake has $1,000,000 common and $1,000,000 preferred stock."

DAUPHIN'S POWER PROJECT.

Mr. J. G. Harvey, M.P.P. for Dauphin, recently interviewed in Winnipeg Mr. McLean of the hydrographic survey of the Dominion with a view to ascertaining the cost of developing the Meadow Portage power site. Mr. Harvey reports that he was given to understand that the capacity of the site was 10,000 horse power and that the cost of development would be $400,000.

TWIN CITY.

For the third week of December the earnings of the Twin City Rapid Transit Company were $167,302, an increase over the corresponding period last year of $10,941, or 7 per cent.

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SINGLE FARE FOR THE ROUND TRIP.
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Capital Paid in - - - - - - - 700,000
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DOMINION CANNERS

ESTIMATES OF EARNINGS IN PROSPECTUSES REALISED.

Buyers of Preferred Stock When Issued Are Better Off by 25 Per Cent. on Basis of Present Prices of Common—Good Results in Two Years—Declaration of Bonus Dividend of Six Per Cent. Indicative of Larger Earnings for Current Year.

Dominion Canners, Limited, in the few years of its existence, has given every indication of fulfilling the hopes held out to investors when its bond prospectus and that offering the preferred stock were issued to the public. The organization of the company was completed in the winter of 1909-1910. Bonds, preferred and common stock, were not listed until June of 1911. In the months following in the same year, common stock now selling at 85, approximately, sold as high as 73 and as low as 60. Statements issued by the company, or rather estimates, showed net earnings that gave promise of a dividend on the common almost from the outset of the business of the company on the basis of the consolidation that had been effected.

In view of the declaration a week ago of a six per cent. dividend to the holders of common stock, as a bonus and the placing of the same stock on a regular dividend basis of six per cent., dating from the beginning of 1913, it may be interesting to readers of The Post to recall the statements made in the prospectuses issued by the promoters when the securities of the Dominion Canners were offered to the public.

Conditions of Issue.

Preferred stock put on the market carried with it a bonus of twenty-five per cent. of common stock. In offering $100,000 the Dominion Bond Company, in a prospectus, though making no promise of a dividend on the common, submitted an estimate of earnings of $163,000 after providing for bond interest and sinking fund charges, and interest at seven per cent. on the preferred stock as well as depreciation charges. On this basis of earnings the amount available for distribution amongst the holders of the common was equal to eight per cent. At the end of April last the earnings exceeded this amount. After providing for bond interest, preferred dividends, and $50,000 for addition to the insurance reserve, the net profits were $161,118.

Promises Materialised.

In respect of actual earnings therefore the promises held out to the purchasers of the preferred stock, with the bonus of common, have materialized. Payment of six per cent. dividend, however, at so early a date may have been expected by the street but the prospectus issued by the Dominion Bond Company held out no such promise. Net earnings of eight per cent. on common, as estimated, and which materialised, could not judiciously have been handed out to the shareholders to the extent of 75 per cent., which 6 per cent. would represent. Giving the management credit for careful management, it can be assumed that the profits for the current year will be very much higher than they were for the year ending April last.

Good Basis for Canning Business.

A business which has its basis in field crops, subject, as they are, to the hazards of the climate, and a business subject to these hazards which has annual bond charges of $54,000 and preferred dividends to take care of, to the extent of $150,000 a year, speaking in round figures, should have ample reserves. When the next balance sheet of Canners is ready for the shareholders The Post believes it will be found that the explanation of so liberal a dividend rate is that after it is paid earnings will leave an ample margin of reserve.

What Buyers of Preferred Got.

Seven per cent. preferred stock was put on the market at par. With a 25 per cent. bonus. At present, the buyer of ten shares of preferred at the time it was publicly offered would stand as follows:

Cost of 10 shares at par	$1,000
Present market price of same	1,050
Present market price of common stock	213
	$1,263

If the buyers of preferred when it was issued, sold out now at present prices, they would make a profit of $263 or 25 per cent. in addition to having received on their cash outlay interest at the rate of seven per cent. There is no reason, however, to expect otherwise than that these securities will improve in value. Like all industrial undertakings, much depends on management. In the case of canned goods, however, the demand is always good, and such products now rank, in to-day's conditions of living, as primary necessities. With factories scattered over a fertile area, from Napanee to Sandwich, at the point of production of the greater proportion of the raw material used for the canned goods supply of the Dominion, there does not appear to be any reason why, under reasonably good management, the securities of Canners should not improve in value.

Competitive Outlook.

Although the Dominion Canners, Limited, has a good grip on the market for canned goods, it cannot be said to be a trust in absolute control of supply and demand in respect of the commodities it handles. Vigorous independents exist and thrive in the same territory as that in which Canners operates. It is interesting, however, to revert back to the bond prospectus which deals with the extent of the output of the company as compared with the total output of the Dominion. The general manager of the company, Mr. J. J. Nairn, writing under date of July 14, 1910, said: "It might be pointed out that the bulk of the company's output constitutes over 90 per cent. of the output of canned fruits and vegetables in the Dominion of Canada.

Advantages of Consolidation.

By bringing together 48 canning factories under one management, it was hoped to secure greater efficiency both with respect to quality of goods as well as to management. The object sought summarized in the prospectus as being to make one strong company with experience and capital not only to pack for the Canadian, but for foreign markets, at lowest cost of production.

"By concentrating the buying of supplies larger purchases may be made at lower prices.

"By having only one, or at most, two, selling agents in large centres instead of forty, as formerly, large savings in commissions can be effected.

"By shipping goods from factories nearest points of deliveries, freight charges are reduced.

"By specializing the packing of certain lines at factories the quality can be improved and cost lessened.

"Any of the Company's experts having superior knowledge in any line, this knowledge is given to others and thereby a superior and uniform quality of goods turned out."

Good Relations With the Trade.

So far as can be gathered the relationship of Canners with the distributors is of a very satisfactory character. No friction appears to exist. Absence of complaint may be taken as an indication of good management. It would appear, therefore, that the experience of the consolidated interests represented by the company had, during the initial years of the consolidation, been satisfactory. Promising, though, it has been, it will still be advisable to maintain an ample reserve to ensure steady dividends on preferred and common. Weather and competition are both factors to be reckoned with. To obviate the possibility in the future of a less dividend the only insurance is strength in reserves. If this is maintained the Canners' issues will appeal strongly to investors.

SASKATOON INVESTMENTS.

As a result of the visit to Saskatoon of A. J. Whalley, of Liverpool, investors at that point have decided to place in central Saskatchewan $2,500,000. The advisory board of the company handling this sum of money, of which the Hon. P. A. McNab is a member, has already received a substantial deposit account of this sum.

M.O.C.

GRAND TRUNK.

MONTREAL.—Latest figures show that the rolling stock of the Grand Trunk Railway now includes 1,273 locomotives, 1,132 passenger cars and 39,855 freight cars. The tractive capacity of the locomotives is more than 28,457,276 tons; while the capacity of the passenger cars is between 45,000 and 50,000; and the capacity of the freight cars about 1,162,035 tons. These figures of course do not include the Grand Trunk Pacific or any subsidiary company.

Island Ranch
2,700 Acres

This beautiful Ranch is located 29 miles west of Red Deer, with about 800 acres broken, and Balance all open land, can be easily broken, except about 20 acres of small poplar. Includes about 500 acres timothy hay land which for past two years has yielded average crop of 1¾ tons per acre, sold at from $12.00 to $15.00 per ton.

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References: Union Bank of Canada, Fort William. Financial Post of Canada, Toronto

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AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

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(LONDON AND PARIS)

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During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

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PACIFIC COAST

COL. DAVIDSON SUCCEEDS IN COMPLETING TERMINAL AGREEMENT WITH VANCOUVER.

Details of Agreement Between C. N. Railway and City—Consolidated Mining and Smelting Co. Secures Powers for Treating Low Grade Zinc Ores—More Activity Likely to Result—Crow's Nest Mines Working at Full Time—New Westminster to Make New Contract for Supply of Power.

VANCOUVER.—Since Col. Davidson's return to this city, conferences have been resumed with the city council with the result that the agreement between the Canadian Northern Railway and the city for Vancouver terminals has practically been settled. It is anticipated that this final draft will be passed at once by the civic committee and voted on by the ratepayers early in the new year. By entering Vancouver via False Creek the railway will in no small way be responsible for remarkable development in that particular locality. False Creek, east of Main St., which is now tide flats, is to be filled in, the work to be started within ninety days after the Governor-General's approval or the delivery of the conveyance by the city. The C.N.R. passenger station is to cost not less than $1,000,000 and the total cost of terminals not including the hotel will be $5,000,000. Part of the shipping clause as directly affecting Vancouver is of considerable interest. The Railway company must, within five years, maintain deep water wharfage facilities within this city, adequate to the needs of a transcontinental railway and transpacific steamship line. Within eight years the company must have in operation a transpacific steamship line for both freight and passengers with headquarters in Vancouver. The railway is also to build a retaining wall west of Main St., suitable for deep water traffic. Just at this time, too, comes the report from H. H. Stevens M.P. for this constituency, that tenders are to be called at once for the dredging of the Creek from this bulkhead west. This work will take two years to complete.

Consolidated Purchases Patent.

Mining men throughout the Province are much interested over the announcement that the Consolidated Mining and Smelting Company have purchased the Canadian patents of the new process for the treatment of low grade zinc ores invented by A. Gordon French, of Nelson. It is thought that this invention will solve the problem of low grade ore treatment, as up to this time, the development of low grade mines in the interior has been retarded. Many of these idle properties will now be operated.

British Columbia's Mines.

The report of the Department of Mines, Ottawa, for last year, gives some very interesting information regarding British Columbia's position as a mineral producing province. During the past year this province produced only about thirty per cent. of the total coal output but this was considerably less than the preceding year, largely owing to the strike in the Crow's Nest country. The mines in that district are in full operation now and it is expected this year will eclipse any previous year. Of the total gold production British Columbia's share was over fifty per cent.; copper, sixty-four; and silver, six. The entire lead production comes from this province.

New Municipal Departure.

A movement has been started in Seattle toward the establishment of a municipal bank. The judiciary committee of the council has already recommended that a charter amendment authorizing the council to engage in the banking business be submitted to the ratepayers in March next. Those behind the project are firm in their belief that the measure will pass and that the Legislature will pass the necessary law per-

(Continued on page 14)

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NEW YORK MONEY

A PRACTICALLY NORMAL EASING OF FUNDS IS EXPECTED.

December's Demands Exceptional—Not Likely to Come Every Year—The Unusual Demand for Crop Moving—Favorable Position of United States Trade—Wall Street Not Likely to Take Gold—New York Will Be Relatively the Easiest of World's Money Markets.

NEW YORK.—Holiday conditions prevail in Wall Street again this week. Brokers say that there is very little demand for stocks and bonds, while those who specialize in bank and trust company shares report that there is very little to be done in that line at present. The reason is obvious. The transfer books of practically all of the dividend-paying shares are closed until after the first of the year, pending the announcement and payment of annual dividends. The small demand for stocks and other securities is in keeping with the general trend of conditions at this particular season.

When Pocketbooks Are Full.

After next week, when coffers and pocketbooks are full to overflowing as a result of the interest and dividend disbursements of the country's prosperous corporations, we may expect to find the demand for new investments much more acute. The only feature of interest in Stock Exchange dealings in the first part of the week was a sharp advance in the copper stocks resulting from reports of large purchases of the metal by consumers. One report claimed that the Steel Corporation had contracted for 35,000,000 pounds of electrolytic on the basis of 17¾ cents a pound. Investigation shows that the total of the Steel Corporation's purchases did not exceed 6,000,000 pounds, and it was not possible to trace to a definite basis any of the other reports of large operations.

Tendency Towards Easiness.

Whatever tendency was shown by the market, aside from the copper stocks, was toward easiness, although the new changes were in no instance important. A factor of encouragement was the failure of the expected money squeeze to develop. This applies with equal force to all the money centres of the world. It is quite evident that the predictions of trouble over the December quarterly payments in Berlin had the effect of assuring ample preparations in advance.

Parcels Post and Express Stocks.

The publication of the rules and regulations in rates for the parcels post was undoubtedly responsible for the decline of 10 points which took place in American Express stocks.

Reduction of Surplus Reserve.

Inability of the New York clearing house institutions to shift much of the year-end loan burden to the interior brought about a heavy reduction of their surplus reserve, as reported in their weekly statement last Saturday. Such a curtailment of the cash surplus is not unusual during the last full banking week prior to the January 1 interest and dividend payments. In the case of the members of the Clearing House, the remaining surplus compares favorably with those for the corresponding weeks in recent years. The trust company members show an exceptionally large contraction of surplus.

Clearing House Records.

The surplus reserve of all 64 Clearing House members was reduced $2,811,700 to $4,737,950, according to the six-day average return, but a reduction of only $1,744,500, to $6,396,600, is shown in the actual, or week-end return. The loans expanded $8,257,000 in the average return and $13,589,000 in the actual return, which was offset to some extent by a gain in cash of $1,471,000 in the average and of $4,873,000 in the actual.

The 48 bank members alone show in their average figures a reduction in their surplus of $2,334,350. In their actual return, these banks report a reduction of surplus amounting to only $1,605,500, which has lowered that account to $7,263,500. The non-member banks and trust companies show in their united report an addition to their reserve on deposits of $446,100.

December Money Demands.

Much attention has been focused upon the money market during the past few weeks. From all external evidences, it is very clear that great demands have been made upon the market in December, demands that do not come every year, and that have greatly handicapped the normal functions of our financial institutions. First in this list comes the strained condition of the European bourses, caused by the Balkan struggle, and resulting in the almost wholesale liquidation of American securities in European markets. There has also been an unusual demand for funds for crop moving and general commercial purposes; but here there is no excuse, as our financial system should be such that we could provide ten times as much financial accommodation (not money necessarily), should good wholesome business conditions require it.

New Year Outlook.

As for the new year, we have many maturing obligations to provide for, and, doubtless also, many large corporation accounts to settle through the issue of one form or another of securities. At the same time, so far as the outlook now appears, our money market is more likely than those of Europe to approach the normal extent of new year easing in money. This seems likely partly because we will be less directly influenced than will be the markets of Europe by the expected large borrowings by the belligerents in the Balkans, but another very important factor is our continued favorable position in international trade. So long as the rest of the world continues to buy American merchandise as freely as it has during recent months, our credit trade balances will be large. This, of course, suggests the possibility of American takings of gold from Europe, but there are one or two consideartions which leave it very uncertain that New York will soon again be drawing gold from abroad. In the first place, a continuance of the policy of avoiding, so far as possible, any embarrassment to other markets would suggest that any effort on our part to obtain gold should be suspended, so long as conditions on the other side make it difficult for the European markets to spare any of the metal for shipment to this side. But in the main interest rates will be controlling in this matter, and if it proves that the New York market is in a position to attain a larger share of ease in money than the markets of Europe, it may again become true that the New York market will be relatively the easiest of the world's money markets. Under those conditions we shall not need to take gold from abroad.

COBALT'S GOOD YEAR

OUTPUT SHOWS INCREASE OF $1,000,000 OVER FIGURES FOR 1911.

Pearl Lake Orders New Stamp Mill—Townsites Dividend—T. & N. O. Make More Favorable Arrangement for Right-of-Way—Pan-Silver to be Re-Opened—Deep Mining Policy to be Followed—New Liskeard Directors Financing Eureka Porperty.

COBALT, Jan. 1.—A 20-stamp mill with a daily capacity of 200 tons, is being ordered by the management of the Pearl Lake mines in Porcupine and work on the foundation of the new plant will be started immediately. The site chosen is south of the shaft near the lake, making an excellent position for the gravitation system of taking ore from the shaft house to the mill. An expenditure of about $25,000 will be made in the new mill, while room will be left for an additional battery of 20 stamps to be added when needed. Underground developments have warranted the erection of this mill, which will be the 12th for the camp. At the 400-foot level the main vein has been developed for 150 feet and shows 18 feet of ore, across the face of which, at one point, a general average assay of $35.60 was received. The drifts are heading east and west. At the 600 foot mark, which will be reached in two weeks' time, another level will be established and the vein again cut. If it shows values at this depth the shaft will be continued deeper. The new mill should be running about April, according to present calculations.

Year's Work Satisfactory.

The year 1912 has been a prosperous one to the Cobalt camp. While the first part of the year seemed dismal, the spring brought a large amount of capital into the camp and many properties which previously had been idle for many years, were re-opened. The production of the camp has been more than $1,000,000 above last year's record-breaking figures and from all appearances there is no reason why 1913 should not be as good a year as its preceding twelve months. In addition to the Cobalt camp, Porcupine has made good during the year and all subsidiary silver and gold camps have met with success in many ways.

Townsite's Dividend.

One Cobalt dividend property, never figured in the list of dividend paying mines of the Cobalt camp, on account of its control, being held in the Old Country, is the Cobalt Townsite. During 1911, the mine while it earned a surplus did not pay dividends but during 1912 the English shareholders have received 40 per cent. equal to a disbursement of $400,000 on the £200,000 capital.

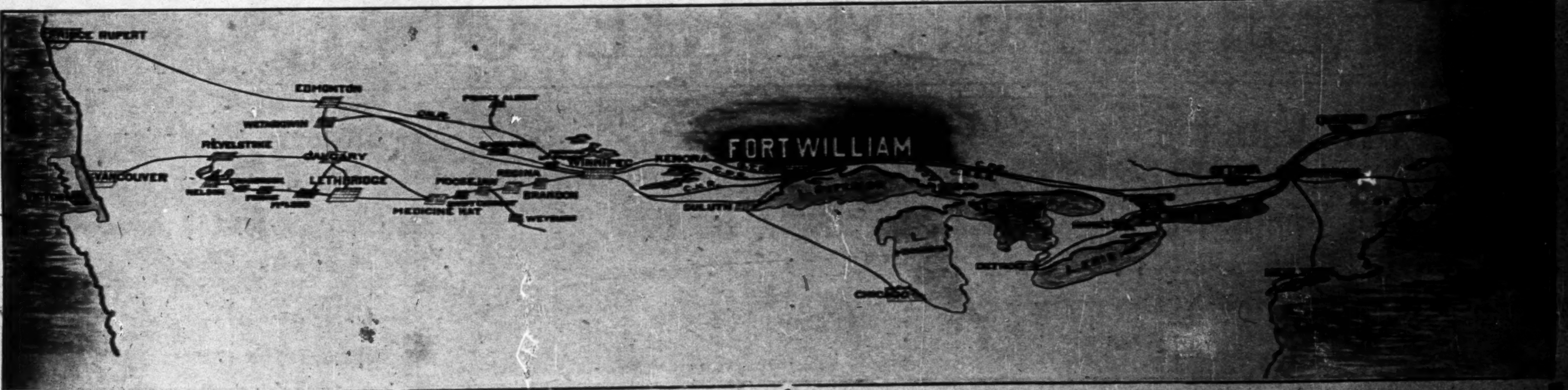
Right of Way.

Satisfactory arrangements have been made with the T. & N. O. Railway Commission whereby the royalty of the Right of Way Mining Company has been reduced to 12 per cent. commencing on January 1st. The royalty was originally 25 per cent. on the gross later the same percentage on the net and a further reduction made to 15 per cent. on the net. The new reduction was decided upon a few weeks ago. The management has decided upon the immediate sinking of the No. 2 shaft to a depth of 300 feet in order to drift along the "fault" vein which at the Cobalt Lake and McKinley-Darragh, has been worked with success, while the LaRose have encountered the vein but not struck high grade ore. The sump at 185 feet is now being cleaned out preparatory to sinking again. On this same level the drills are driving for the vein encountered and worked on the first level and it is expected that the chute will be cut early next week.

Pan-Silver to be Re-Opened.

The Pan-Silver property, a southeastern Coleman claim formerly known as the Coleman development, will be re-opened and the shaft is being dewatered at the present time. A deep mining policy has been decided upon by the management and the shaft, which at present is 125 feet deep will be sunk to a depth of 300 feet at least, where the veins cut on the first level will be drifted upon. President B. B. Cartwright of the Temiskaming is interested in the Pan-Silver and with associates has raised a sufficient capital to start work again. The property is at the south of [illegible] lake, north of the Columbus mine and the 80 acres adjoin the Temiskaming

(Continued on page 15)



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References: Dominion and Union Banks

Fort William Doing Things During 1912
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Canadian Pacific Railway Co. spending ten million dollars for improvements on Island No. 1 within the next [illegible]
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PROSPECTIVE DIVIDEND INCREASES

WHAT IS RUMORED AND WHAT IS PROBABLE IN WAY OF CHANGES.

Montreal Power and B.C. Packers Will Probably Increase Their Dividends—Bell Telephone Likely to Give a Stock Bonus to Shareholders—Kaministiquia Power and Tucketts Talked of as Probables in the Matter of Increased Distribution of Profits.

Montreal.—During past few months rumor has been rife regarding forthcoming increases in dividends on various securities listed on the Canadian Stock Exchanges. As far as most of the dividend increase stories are concerned, it can be said that they are mostly talk; talk of the "Street" usually started by some firm or group of people personally interested in the security on the tapis, and especially anxious to promote trading in that particular stock.

So can be treated the majority of the dividend-increase stories which have been floating around these last few weeks. But not all can be lightly passed over. There are some rumors which seem well founded, and it is proposed to deal with these briefly in the following article.

Changes for B.C. Packers' Shareholders.

It is a well conceded fact that changes are imminent in B.C. Packers. A considerable part of series B preferred stock has already been redeemed, and the company has announced its intention of retiring the balance of the issue at an early date. Then it is said that there will be paid on the common stock a ten per cent. dividend, and the holders of series A preferred may convert their shares into common stock at their own option.

This plan, if it goes through, will have the double advantage of reducing the cumulative preference dividend charges, while at the same time giving those who choose to change their A series stock a rate of interest three per cent. higher than is at present being received by them on the preferred stock of the company. This is quite a consideration.

There seems every likelihood of this plan going through. The Post has it on good authority that the common stock will go on a ten per cent. basis, and that Series B, at any rate, will be retired.

Bell Telephone a Comer.

Bell Telephone is another of the stocks slated by the "same ones" for a hand out. Stock bonus is the most likely form in which shareholders will benefit. It is by no means certain that the shareholders will receive any special favor after the first of the year, but nevertheless, all things point to a substantial stock bonus to Bell Telephone stockholders. Last year's statement was a very healthy one, and it is anticipated that this year's earnings will warrant a substantial present to the shareholders.

Montreal Power One of the Favored.

Montreal Light, Heat and Power is another of the favored ones. Earnings are known to be a great deal larger than last year; and ten per cent. is stated emphatically by those "in the know" to be next year's dividend rate. Increases have been made in the past whenever earnings seem to warrant, and there seems no reason to doubt that this practice will be followed in 1913.

Tuckett's Tobacco Dividend.

That a dividend will be paid on the new Tuckett's common, many people feel sure. Four per cent. is the amount talked. So far it is only talk, though there may be something in it all right.

Kaministiquia Power, Too.

Kaministiquia Power is slated for a one per cent. increase. It pays four per cent. now. It earned over five last year and has earned, this year, about six per cent.

Laurentide Paper Right in Line.

Laurentide Paper is thought by some to be in line for dividend increase. Ten per cent. per annum is what is looked for, or an increase of two per cent. This does not seem very imminent, though.

Detroit Electric Railway.

Holders of Detroit Electric stock hope for a six per cent. dividend next year. How close this expectation is to realization is hard to say. Detroit is a splendid utility proposition but its future is involved too much in the meshes and caprices of Democracy.

Richelieu to be Re-Organized.

Richelieu Navigation Co. is to be reorganized. Just what this will mean is difficult to say, but the likelihood is that no very substantial benefits will be handed out as the stock is cheap enough at the present price.

Yet two Others.

Spanish River Pulp and Tooke Bros. are two other companies on which dividend increases are looked for. Little definite information can be learned about these except the willingness of the shareholders to participate in the bigger dividends. Both companies are in splendid shape, and well able to make larger dividend payments.

GRAND TRUNK PACIFIC PROGRESS.

Clearing, Grading and Track Laying Done On 1,251 Miles.

The opening for traffic of the National Transcontinental Railway between Winnipeg and Cochrane has aroused general interest in the progress of the feeder to the National Transcontinental, the Grand Trunk Pacific. The chief engineer of that road under date of December 20 states that in 1912 construction was undertaken of 568 miles of main line and 683 miles of branch lines, making a total of 1,251 miles of line on which clearing, grading and track laying has been done. Included in the report is a brief description of each section of the work and in some cases the probable date of the completion of each branch is given.

On the section known as "Main Line Winnipeg West," grade is now completed to Mile 1,124 (Rau Shuswap Crossing), and track should be laid to that point before the close of the year. The line is in operation from Winnipeg to Tete Jaune Cache, Mile 1,095. From the Rau Shuswap Crossing at Mile 1,124, westerly to Mile 1,403 (Endako River Crossing), the right-of-way is being cleared and at those points where clearing has been completed, active grading operations are under way. For instance, the grade from Rau Shuswap Crossing to the second crossing of the Fraser River at Mile 1,190, should permit of tracklaying in the space of a month or two.

From Prince Rupert easterly the track is laid to Mile 189, being held up at that point owing to the erection of steel bridges. Eighty-nine miles of this track were laid during 1912, and the line is in operation to Hazelton. From Mile 189 to the Endako River Crossing (Mile 341, Prince Rupert, or Mile 1,403 Winnipeg), active grading operations are in progress.

Progress of Branch Lines.

The report of the chief engineer on the progress of the branch lines of the Grand Trunk Pacific is illuminating.

Harte to Brandon—Grading is under way on this branch and although 10.8 miles are ready for track no steel has yet been laid. The total length of this branch is 25 miles.

Regina to International Boundary—Only the last 19 miles of this line require to be graded. The track is laid for 106 miles and was all put down this season.

Prince Albert Branch—This line extends from Young on the main line, and is in operation from that point to Wakaw, a distance of 67 miles. No track was laid in 1912. A large steel bridge has yet to be erected over the South Saskatchewan River but with the exception of the entrance into Prince Albert the grade is practically completed.

Tofield to Calgary—This line is 202 miles long. A few steel bridges have yet to be erected but grading is almost completed. During 1912 steel was laid from Mile 107 to Mile 165.3, and the track will be continued to Calgary in the early spring of 1913. The line is in operation to Mile 162.

Other branch lines reported upon are the Talmage-Weyburn line, 15 miles in length, of which 39 per cent. of the grade is completed; and the Regina-Moose Jaw connection of 49 miles, which is now completed, and its terminals at Moose Jaw in course of construction. Grading is completed, and Moose Jaw Northwest branch, but no steel has been laid. All the track on the Oban-Battleford branch was laid during 1912, and the line, 48.5 miles in length, is now complete. The Cut Knife branch from Battleford westerly toward Wainwright is finished so far as grading is concerned, and 4 miles of track are laid. Steel will be laid throughout its length in the early spring of 1913.

A branch line is surveyed from Biggar to Calgary but it is stated by the chief engineer that for the present this line is only being constructed as far as the Saskatchewan-Alberta boundary, a distance of 104 miles from Biggar. Grading on this portion was completed in 1912, and steel is laid to Mile 37. The Alberta coal branch, which extends 56 miles southerly from Bickerdike on the main line, is graded for the whole of its present length.

The recent dispatch from Prince Rupert says that the full complement of laborers are at work on the Western division of the Grand Trunk Pacific. At present 2,500 men are in the construction camps. The heaviest work to be done is near Burns Lake. It is estimated that it will take eighteen months to finish the last link. Contractors are hopeful that the road can be opened in 1913.

THE PACIFIC COAST.

(Continued from page 12.)

mitting cities to invest their funds outside of the regular securities.

Financing for New Ferry.

The City of North Vancouver are arranging for the construction of a new ferry costing $155,000, to operate between the north shore and Vancouver. The difficulty has been the financing of the undertaking, the Municipal Clauses Act stating that no bonds may be sold before completion of the ferry. To get over this difficulty the city is arranging a temporary loan from the Bank of Hamilton. Construction will be started early in the spring.

Power for Westminster.

The contract for the supply of electric energy to the city of New Westminster expires in December next year. Already the city council is negotiating for better terms for their new contract. Tenders have been submitted by both the B.C. Electric who hold the present contract and the Western Canada Power Company.

BANK OF VANCOUVER.

Mr. C. G. Pennock will assume the general managership of the Bank of Vancouver about the middle of March.

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COBALT'S GOOD YEAR.

(Continued from page 13.)

mine. Air from the pipe line running across the property will be used for drills underground.

Eureka.

For nearly five years the Eureka property in Southeast Coleman has been lying idle and since the fire of 1908, none of the buildings were erected. The company is being refinanced by the New Liskeard directors and work will start in the spring. Fifty feet was the deepest attained on the property and at that depth a strong calcite vein carrying niccolite and cobalt with low silver assays was shown in the working. The new policy will be to go to depth on this vein.

EAST CANADA POWER AND PULP.

MONTREAL. — Although the East Canada Power & Pulp Co. has only been in the liquidator's hands a short time, plans are said to be already nearly complete for the re-organization of the company in such a way that both bondholders and shareholders will not suffer. Exact details of the re-organization plan have not been announced; but it is likely that a new issue of bonds ranking pari-passu with the present issue will be made. At present there is an authorized bond issue of $1,500,000, all outstanding; and as well there is $1,500,000 common stock, all issued.

The position of the company briefly is, that having gone beyond the estimates in erecting the plant and power houses there remained a considerable deficit to make up. Add to this the fact that the necessary work capital was also necessarily cut down to make payments on construction, and somethink like the true state of affairs can be arrived at. A certain amount of pulp has been turned out, but not enough to meet the heavy obligations. Hence when the bond interest fell due last September it could not be met.

The liquidators appointed are the Montreal Trust Co., who are also trustees for the bondholders. And although no definite announcement has been made it is said that the plan of reorganization which will be proposed, within the next two weeks, will take care of both creditors and security holders' interests as well as providing plenty of new working capital for the carrying on of business in the spring.

SOUTH AFRICAN SCRIP.

Some doubt exists in the minds of holders of South African Scrip as to the intention of the Government with respect to a proposal to extend the time for their filing. The following is the unrevised Hansard report of Hon. Frank Oliver's question and the reply of the Minister of the Interior:

Mr. Oliver: Mr. Speaker, before the Orders of the Day are called, I ask the Minister of the Interior if it is the intention of the Government to provide for any further extension of the South African scrip.

Mr. Roche: Last year's Act provided for an extension of time to the original holders only; such extension to last until the 31st of December of this year. It also provided for the granting of $500 to any person who desires to surrender the certificate to the Government. There has been no appropriation made for the payment of that $500 and there will have to be an appropriation this session for that purpose. Many requests have been made to extend the provisions of last session's Act for another year. I have not finally decided as to that. I have held out no hope as yet that that should be done.

Mr. Oliver: It is very desirable that a decision should be come to as soon as possible, because it may be that some men are holding scrip who find it inconvenient to locate, and if they knew there was going to be no extension of time, they would certainly get it located. I urge that a decision be reached at the earliest possible moment.

Prices of outstanding South African scrip, according to Winnipeg quotations are down.

CUSTOMS RECEIPTS FOR 1912.

It is estimated that total customs receipts for 1912, will amount to $19,249,797, as compared with $14,876,352 for 1911, an increase of $4,373,145. Each month shows a substantial gain over the corresponding month of the preceding year. December figures are, of course, only approximate.

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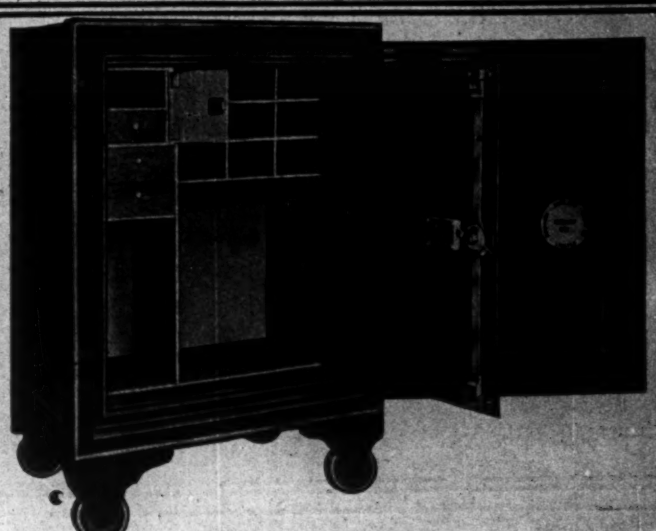

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Crop Movement is Heavy and Some Congestion Exists at Lake Ports—Produce Market Proposed for Brandon—North Empire Dividend—Mr. Stewart Joins Advisory of National Trust—Succeeded as Manager by Mr. D. H. Cooper.

Winnipeg was somewhat surprised to learn of the change in the local management of the National Trust Co. Mr. Arthur Stewart, who has held that position since the company opened its Winnipeg office is very well known locally. His services, however will not be lost to the company as he will be added to the local advisory board. His successor, Mr. D. H. Cooper is also a well-known Winnipegger and his several years' service as assistant manager for the National Trust makes him very familiar with the work he will undertake as successor to Mr. Stewart.

Crop Movement.

Some trouble is being experienced at Fort William in getting grain away from that point. Just before the close of navigation there was a slight decline in the volume of deliveries caused by the drop in prices as well as by a shortage of cars. The latter condition was not a serious one—not nearly so much so as during the late months of 1911's crop-moving season. But the fine weather enabled threshing to proceed very rapidly and as a consequence there was a phenomenally large quantity of grain dumped upon the market. Prices weakened, though the cause of their so doing can hardly be attributed to the deliveries in the Canadian West. In the north-western states, deliveries also were very large. Good crops in other countries were factors in depressing prices in all important markets. Low prices do not conduce to haste in delivery and it was their existence that somewhat retarded deliveries for a period and enabled the railroads to catch up with the big crop moving undertaking.

Dividend Declarations.

The directors of the North Empire Fire Insurance Company have declared a dividend at the rate of six per cent. per annum. Last year a similar dividend was paid. This is notable inasmuch as but a very small proportion of the smaller fire companies organized in the West have paid a dividend. In some cases, dividends have been paid when it would have been better for the company if they had not. In the case of the North Empire, however, the balance sheet at the end of the year will show a surplus quite large enough to have warranted a higher rate of distribution to the shareholders. Some of the younger fire companies with head offices in the West are pursuing a very conservative policy and it is quite sure that in such a business ultimate results will justify this course.

Western Trust.

For the past year or two the dividend paid by the Western Trust was at the rate of six per cent. Its directors have just announced that for the half year ending December 31 the rate of dividend will be at the rate of seven per cent. This is another company in a good position to pay a higher rate to the shareholders. Its management is, however, inclined to be conservative. Its president, Mr. A. J. Adamson, accompanied by Hon. R. P. Roblin, visited London, England, on business in connection with this company and the results will be a substantial addition to the gross funds handled by this organization.

Produce Market for Brandon.

During the week a meeting of the Exhibition Association of Brandon was held and a long discussion took place on a proposition submitted by Mr. J. D. McGregor to the effect that a produce market should be established at that city. Apparently the object of a well-equipped market is to give an impetus to mixed farming. In the course of the discussion, Mayor Fleming instanced one farm from which 10,000 eggs were exported during the year. It is also a notable fact that at the present time a considerable amount of poultry is being exported. Very few cities of the Canadian West can boast of doing so. It is a fact regretted by business men generally that so much poultry has to be imported when so much of the grain produced in the West could be fed to poultry profitably. With a view to developing industry along this line it is proposed to establish the Brandon market.

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References:—R. G. Dun & Co. and Imperial Bank of Canada.

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Have you surplus funds which you wish to lay aside from your business for a time?
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Dominion Iron & Steel Company
Dominion Textile Company
Lake of the Woods Company
Maple Leaf Milling Company
Monterey Railway, Light & Power Company
Montreal Cottons, Limited
Nova Scotia Steel & Coal Company
Ogilvie Flour Mills Company
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$15,000 school debentures; $25,000 water works; and $65,000 electric light and power debentures. The purchasing company was incorporated some time ago to do a general municipal and corporation bond business.

Messrs. Wood, Gundy & Co. have bought $231,400 London, Ont., debentures as follows: $201,400, 4¼ per cent due at the end of 30 years; $15,000, 4¼ per cent due at the end of fifteen years; and $15,000, 4½ per cent due at the end of ten years. The same firm purchased $52,514.75 Guelph, Ont., 5 per cent debentures due as follows: $39,014.75 at the end of 20 years, and $13,500 at the end of 30 years.

The Town of Strathmore, Alta., has been endeavoring to sell $20,000 6 per cent debentures. The work for which the debentures have been issued is completed and the contractors are demanding their money. In the meantime, they have been given notes. The local manager of the Union Bank and the secretary-treasurer of the municipality went to Winnipeg, where they hoped to straighten the matter up. They received an offer of 92 for the 10-year, and 95 for the 15-year debentures, and gave an option to another firm at 95. The council will consider the offers.

BRANCH BANKS ESTABLISHED IN 1912.

A Net Gain of Twenty-one Branches During the Month.

In December, according to Houston's Bank Directory, thirty-two branch banks were opened by Canadian chartered banks, and eleven branches were closed, making a net gain of twenty-one branches. The Union and the Royal were to the front in establishing branches last month, each of them having opened ten new branches.

The list in detail is as follows:

BRANCHES OPENED—32

Alma, Ont., Royal.
Assiniboia, Sask., Union.
Assiniboia, Sask., Weyburn Security.
Aylesbury, Sask., Royal.
Aylmer, Que., Union.
Belize, Honduras, Royal.
Dalhousie, N.B., Nova Scotia.
Fort George, B.C., Royal.
Kilfield, Sask., Union.
Lambeth, Ont., Royal.
Laurentides, Que., Provinciale.
L'Epiphanie, Que., Royal.
Loverna, Sask., Union.
Marengo, Sask., Northern Crown.
Prince Arthur & Park, Montreal, Quebec, Commerce.
Morse, Sask., Union.
Neuvitas, Cuba, Royal.
New Port, B.C., Union.
Papineauville, Que., Union.
Port Arthur, Ont., Dominion.
Port McNicholl, Ont., Commerce.
St. Malachie, Que., Provinciale.
Sparta, Ont., Imperial.
Sussex, N.B., Royal.
Tate, Sask., Northern Crown.
Gerrard & Greenwood, Toronto, Ont., Union.
Douglas St., Victoria, B.C., Royal.
Fort St., Victoria, B.C., Royal.
Oak Bay Junction, Victoria, B.C., Northern Crown.
Guelph, Ont., Union.
Stewart, B.C., Union.
New Port, B.C., Nationale.

BRANCHES CLOSED—11

Aylmer, Que., Northern Crown.
Cobalt, Ont., Union.
Leeville, Sask., Union.
Leeville, Sask., Weyburn Security.
Papineauville, Que., Northern Crown.
Passburg, Alta., Union.
Point Rouge, Que., Nationale.
Sparta, Ont., Sterling.
Stewart, B.C., Commerce.
Three Rivers, Que., Internationale.
Main St., Winnipeg, Commerce.

The total number of branches now operated by Canadian banks is 2,885.

THE BOND SITUATION.

(Continued from page 1,)

ing the necessary money. However, succeeding municipalities would find it more difficult, and in the end, the whole would suffer. The municipalities that have done their financing in the past with care and conservatism have gained distinct advantages, anl their example should be followed by the younger progressive cities. It is hardly possible that Canadian municipalities, at least some of them, will in 1913 obtain nearly as much money as they are asking, and perhaps not as much as they expect to get.

MONTREAL.—The past week has not been a very busy one in bonds in Montreal. The number of inquiries received by bond houses has been considerable, but the sales have not made a very great aggregate. During the last few days of the old year, though, and the first few days of the new, business bond dealers found business quite satisfactory.

The outlook for the bond market is fairly bright. Although the past fall showed a slowing up in the market and a falling-off in standard securities, there was a decided improvement noticeable at the end of 1912. Demand for almost all kinds of securities was very fair during December, though prices were low.

'Nineteen thirteen has opened up fairly well. Dealers report good inquiries, though sales as yet have not been very large. When the dividend disbursements begin to circulate there should be good buying of bonds.

The narrowing effect of tight money has frequently been commented upon. Though the dividend disbursements will undoubtedly place quite a large quantity of money in the hands of investors this will not by any means relieve the money stringency. There seems no present sign of easier money, certainly not for some little time at least, and it is more than likely we will not see very greatly altered conditions for a couple of months.

The best informed bond men look for a considerable improvement in the early spring. Industrial securities, which have been off during the last few weeks are expected to brighten up, and even municipals, which have long been dormant, are expected to become active again.

The outlook for bonds in Montreal for this year would seem good. Gilt-edged securities are selling at a price low enough to tempt even the most wary investor; and the more speculative issues can also be had at very reasonable prices. A careful comparison will show that the yield in standard securities has not for years been so large as at the present time; and this, it is hoped, will prove an inducement sufficiently strong to overcome even the barrier of tight money.

Bond Note.

Murray, Mather & Co. have issued their January list of investment bonds.

L. N. Rosenbaum & Co., bond dealers of Seattle, Wash., have been awarded $115,000 City of Duncan, B.C., debentures, at 90. The issue is divided into $10,000 street improvement debentures;

THE BOND MARKET

Week ending Jan. 2

BONDS.	Rate.	1911 Range for year		Closing Jan. 3		Five days ended Jan. 2		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	103½	101¾	100½	100¼	100½	100½	11,000
Canada Bread	6			93	91½	91	91	500
Canada Cement Co.	6	101¼	97	100	99¾	100	100	8,000
Canadian Car and Foundry Co.	6	107	104	107	104½	105	105	2,500
Can. Colored Cotton Mills Co.	6	100	99					
Can. Consolidated Rubber Co.	6	99½	96½	94	93¾	94	94	2,000
Canadian Cottons	5	89	83¾	83½		83	83	3,000
Canadian Converters	6	89	85½					
Canadian Locomotive	6	Listed	9. 13, '12	98¾		99	99	500
Canada Felt Co.	6	99½	98		96½			
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I	90				
Commercial Cable Co.	4							
Dominion Canners	6	104	101½	103	102			
Dominion Coal Co.	5	99	95⅝	100	99¼	99¼	99¼	2,000
Dominion Cotton Mills Co.	6	102½	100		101½	102	101½	3,500
Dominion Iron and Steel Co.	5	96	93	94½	94¼	95	93½	5,000
Dominion Textile Co., Series A	6	100	95		88½			
do do Series B	6	102	98¼		101			
do do Series C	6	97¾	95		98¾			
do do Series D	6	98	94					
East Canada Power and Pulp	6	96	70					
Electrical Development Co.	5	92¾	79	92		92	92	7,000
Halifax Electric Tramway Co.	5	101	100					
Havana Electric Railway Co.	5							
Intercolonial Coal Co.	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101½		100¼			
Lake of the Woods Milling Co.	6	112	108					
Laurentide Paper Co.	6	111	110	112				
Mexican Electric Light Co.	5	88½	84½					
Mexican Light and Power Co.	5	92¾	86	90	89			
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101½	98½	99¼		99½	99½	1,000
Montreal Street Railway Co.	4½	101	98					
Montreal Tram. Debs.	5	85	81½			82	81½	5,930
do do Bds.	5	101	101					
Ogilvie Flour Mills Co.	6	113¼	112	109¼	106	109	109	2,000
do do do Series B.	6	113½	112	109½	106			
Penmans, Limited	5	96	93		91			
Porto Rico Railway Co.	5	91	84½		93			
Price Bros. Co.	5							
Province of Ontario, June 1st, 1939	4	101¾ I	101 I					
Quebec Light, Heat and Power Co.	5	86	78			59	58¾	12,500
Rio de Janeiro Tramway, L. and P.	5	102¼	97		95½	95½	95½	4,000
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¼	100				
Sherwin Williams Co.	6	99¼	98	99½				
Spanish River P. & P.	6			96½	95¾	‡97	‡97	2,500
Steel Company of Canada	6	100	98¾		99½	‡100	‡100	2,100
West India Electric Co.	4	90	85					
Windsor Hotel	4	100½	85					
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	104				
Montreal City, Stock	7	172	171					
Montreal City, Stock	4	100	97¾					

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RECORD OF CANADIAN STOCKS—1906 to 1912

SALES	STOCK	RANGE FOR THE YEAR 1912					RANGE FOR YEAR 1911 To December 27th					1910		1909		1908		1907		1906	
		High	Date	Low	Date	Last Sale	High	Date	Low	Date	Last Sale	High	Low	High	Low	High	Low	High	Low	High	Lo
15,516	Bell Telephone	176½	Oct.	145	Jan.	172	150	May	140	Oct.	149⅛*	148	141	150	138	143	119	145	115	158¾	144⅞
108,748	Brazilian Traction & Light Co.	100½	Sept.	84	Oct.	92½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5275	B. C. Packers, pref.	160½	Oct.	95°	Jan.	142½	96	Nov.	84	Jan.	98	87	68	102	70	...	...	75	75	80¾	59¾
14,656	B. C. Packers, com.	161	Oct.	65	Feb.	145¼	79¼	Nov.	39	Feb.	74	39⅛	25	(a)		...	...	...	...	...	...
4,604	Burt, F. N., com.	117	May	95*	Dec.	99¾	118¼	June	96½	Jan.	112	96	59	59¼	53	...	...	...	...	...	...
4,222	Burt, F. N., pref.	119½	May	101*	Dec.	104¼	122¼	Apl.	108	Jan.	116	107⅛	94	93½	91	...	...	...	...	...	...
5,587	Canada Bread	38¼	July	29⅞°	Nov.	30	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
8,517	Canada Mach. Corporation, com.	65	Dec.	19	Oct.	62	31¼	Oct.	20	Jan.	27⅛	...	...	...	...	...	...	...	...	...	...
87,262	Canada Cement, com.	31¾	Aug.	26	June	27½	92	Oct.	82	July	90	25	15	(b)		...	...	...	...	...	...
33,908	Canada Cement, pref.	95½	Aug.	87	Feb.	92½	65	Apl.	165	Apl.	165	90¼	78	(b)		...	...	...	...	...	...
12	Canada Life	170	Jan.	170	Jan.	170	19	Nov.	95	Mar.	99	...	...	...	...	...	...	...	...	...	...
.....	Canada North-West Land	...		...		...	95	Nov.	30½	Nov.	32½	...	...	...	...	...	...	...	...	...	...
15,141	Canadian Loco., com.	60½	Nov.	28½	Jan.	60	93	Dec.	88	Dec.	98	...	...	...	...	...	...	...	...	...	...
10,443	Canadian Loco., pref.	98	Sept.	83	Jan.	93	30	May	5.95	Jan.	6.95	...	...	...	...	...	...	...	...	...	...
41,149	Canada Car & Fdry, com.	92	June	61	Feb.	82	105	Feb.	62	Jan.	63½*	65	†60	(b)		...	...	...	...	...	...
2,413	Canada Car & Fdry. pref.	116¾	Sept.	102	Feb.	110	7.89	Feb.	101¼	July	105*	104	98	(b)		...	...	...	...	...	...
93	Can. Con. Rubber, com.	86¼	June	84	Sept.	84	7 99¼	Jan.	85	Nov.	85	102½	†90	106	75	...	...	...	...	...	...
6	Can. Con. Rubber, pref.	100	Mar.	100	Mar.	100	216	Feb.	100	Mar.	102½	119¼	100	125	110	...	...	...	...	...	...
8,264	Can. Converters	48	Oct.	30¼	Jan.	48	105¾	Jan.	32¾	June	37	46½	33	49½	34½	55	39½	64	57	68	60
18,844	Canadian Cottons, com.	35¾	Sept.	16¼	Feb.	35¼	44½	Feb.	17	July	20	25	23¼	(c)		...	...	...	...	...	...
12,984	Canadian Cottons, pref.	78½	Dec.	69	Feb.	77	19	Feb.	60	Aug.	70	73	71	(c)		...	...	...	...	...	...
23,911	Can. Gen. Electric, com.	122½	Oct.	107	May	114	76½	July	99	Jan.	108¼	120	104	†123	101	108	83	136½	77¼	155	130
.....	Can. Gen. Electric, pref.	...		...		...	114	Apl.	112	Mar.	112	112†	†112	†112	110	108¼	104	103	100	...	...
173,815	Canadian Pacific Ry.	282¼	Aug.	226¾	Mar.	258	245½	July	196¾	Jan.	241½	202	†177	189¼	166	180	142	195⅛	140	201	156
258	Canadian Salt	115	Apl.	110	Mar.	115	110	Jan.	100	Mar.	104*	112½	†110	112	110	110	109	...	...	...	...
2,623	City Dairy, com.	61½	Jan.	48	Aug.	52	60	Nov.	35	May	60	40¼	†29½	35	15	20	15	38	35	38	21½
1,559	City Dairy, pref.	102½	May	98	Dec.	98	102¾	Sept.	94¼	Mar.	101⅛*	100½	96½	102½	85	87	83	90	80	94½	82¾
.....	Confederation Life	...		...		...	...	...	...	...	...	300	300	277	275	...	...	...	...	285	272½
11,010	Coniagas Mines Co.	8.25	Dec.	6.70	April	8.25	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
3,721	Consumers' Gas	*196	Sept.	189	Dec.	189	203½	Feb.	1.91	Apl.	193¾	207	198	207¼	195¼	200	182	206	182	209	200
263,745	Crown Reserve	3.70	Nov.	2.90	Jan.	3.50	3.62	May	240	Jan.	3.00	4.10	2.55	6.00	2.60	2.90	50	...	...	...	...
....	Crow's Nest Pass	...		...		...	77	Jan.	70	Mar.	70*	92	75¾	100	75	130	120	310	260	...	...
50	Diamond Flint Glass	65	Feb.	65	Feb.	65	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
47,972	Dominion Canners com.	86	Dec.	60	Feb.	83¼	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2,549	Dominion Canners, pref.	105	Jan.	100	Nov.	101	73	Nov.	60	Aug.	64*	...	...	...	...	...	...	...	...	...	...
.....	Dominion Coal Co., com.	....	....	..	....	....	105	Dec.	97*	Nov.	105	70	40½	71¾	55	55¼	31¼	84½	28½	102	80
95,818	Detroit United	76½	Dec.	55½	Jan.	76	76¾	Oct.	63¾	Jan.	70	91½	63⅛	93¾	43	60	37⅞	70¼	37	84¾	58
1,902	Dom. Coal, pref.	115	Jan.	106½	Aug.	112	57½	Jan.	57	Jan.	...	120†	†105	120	96	103	85	112	85	122	†13
2,281	Dominion Park	165	July	100	June	152	115	July	106	Apl.	114	56	45	...	...	...	...	...	...	...	...
349,426	Dom. Steel Corp.	69¼	May	54¾	Apr.	58	110½	Dec.	50*	Feb.	107¾	67	50¼	(d)		...	...	...	...	...	...
50	Dominion Steel Corporation, pref.	95½	Sept.	95½	Sept.	95½	63½	Apl.	50½	Aug.	57	...	...	...	...	...	...	...	...	...	...
....	Dom. Iron, com.	...		...		...	...	...	...	...	...	72½	62¼	72¼	19	22¼	14	25	12½	34½	20½
10,947	Dom. Iron, pref.	106¾	June	100	Mar.	102	106	May	100	Apl.	102½	140	100	138	69¾	75	44	66½	36	83½	6[illegible]
609	Dominion Telegraph	107½	Mar.	100	Nov.	100½	111	Apl.	103	Sept.	104*	110	107	110	101	110	100	102½	100	121	119
64,792	Dom. Textile, com.	83¼	Dec.	65¾	Feb.	82½	75	Mar.	61	Aug.	67	75	*59¾	79¼	57½	67	40	47	42	...	...
3,604	Dom. Textile, pref.	105½	Nov.	99*	Jan.	105	106	Feb.	96¾	Sept.	101	†110	97	110	95	107¼	78¾	99	75	109¼	95½
....	Duluth, com.	...		...		...	15¾	Mar.	14½	Feb.	27½	15	12¾	20	14½	18¾	9½	14	6¼	...	...
....	Duluth, pref.	...		...		...	28	Mar.	26½	Feb.	27½	28⅛	28¾	33¼	33¼	24¼	19	...	...	...	...
9,482	Duluth Superior	80½	Apl.	70	Oct.	70½	86	July	78½	Jan.	80	81¾	64½	70¼	†63	...	...	...	...	...	...
1,543	East. Can. P. & P. Co.	42	Jan.	5	Sept.	5	56½	Feb.	32	Jan.	47*	...	...	...	...	...	...	...	...	...	...
687	Elec. Dev., pref.	86°	Oct.	66	Jan.	85¼	66¼	Nov.	50	June	86⅛	65	44	60¼	50	30	16	47	47	61½	50
487	Goodwin's, Ltd, com.	48½	Aug.	45	Oct.	45	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
766	Goodwin's, Ltd, pref.	87¼	Aug.	83°	Dec.	*84	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
266	Gould Mnfg., com.	112½	July	110	May	110	101	June	98	Oct	100	..	..	..	..	..	..	..	..	..	..
104	Gould Mnfg., pref.	100¼	Mar.	100	Mar.	100¼	102½	June	100	June	100	..	..	..	..	..	..	..	..	..	..
1,035	Halifax Tram.	161	Oct.	150	Jan.	160	155	Dec.	129*	Jan.	155	132	117	124¾	106¼	107	95	104½	87¼	106½	100
185	Havana Elec., com.	120°	Apl.	110	Mar.	110	96¼	Nov.	96¼	Nov.	96¼	95½	93	103	39	39¼	20	45¼	21	...	...
1,210	Havana Elec., pref.	123	Apl.	100	Jan.	121	99¾	Nov.	95½	Feb.	99½	94½	92½	99½	83½	86	68½	86	68	...	...
5742	Illinois Trac., pref.	95	July	89	Jan.	91	95¼	Mar.	89	Sept.	90*	93½	88⅞	98	90	95	79	94¼	70¼	104¾	88½
....	Imperial Life	...		...		...	...	...	...	...	...	...	...	150	150	145	145	150	150	149	149
....	Intercolonial Coal, Com.	...		...		...	55	Feb.	45*	Feb.	50	60	60	50	50	60	50	60	60	90	†80
....	Intercolonial Coal, pref.	...		...		...	80	Feb.	80	Feb.	80*	85	75	80	75	...	...	...	...	...	...
....	International Coal & Coke Co.	...		...		...	72	Jan.	64	May	64	72	66	75½	70	...	...	...	...	...	...
350	Kaministiquia Power	128	Aug.	100	Apl.	128	95	June	95	June	95*	90	88	(e)		...	...	...	...	...	...
6,271	Lake Sup. Corp.	34	Sept.	28	Feb.	31	...	...	...	...	...	...	...	33⅛	14¼	17	3¼	16½	4	23¾	14
4,941	Lake of Woods Mill., com.	145	Apl.	125	Dec.	132½	29¾	Feb.	21½	Sept	27¾	153	119	145½	97½	98¼	71	90	65	100	89½
944	Lake of Woods Mill., pref.	122	Jan.	115	Dec.	115	152	July	133¾	May	140	128†	121	128	118	119	103	112	99¼	114	108
30,208	La Rose Con. Mines Co.	410	Mar.	215	Oct.	292	130	Mar.	117	June	120¼	5.02	3.30	8.47	4.20	6.75	3.25	...	...	...	...
42,997	Laurentide Co.	240	Sept.	155	Jan.	220	500	Feb.	Feb.	378	Nov.		..	..	..	..	..	..	..	..	..
30,737	Mackay, com.	92½	July	75½	Feb.	83¾	500	Feb.	378	Nov	402	97¾	[illegible]	95½	69¾	77⅛	52	75⅛	41	75⅛	57¾
9,146	Mackay, pref.	71¼	Mar.	66	Dec.	66½	160	Dec.	136	Nov.	160	78	[illegible]	77½	69	71½	59½	71½	49¾	75½	68
8,081	Maple Leaf Milling, com.	73	June	60	Nov.	61¾	95	Feb.	80½	Dec.	80½	57¼	[illegible]	(a)		...	...	...	...	...	...
12,849	Maple Leaf Milling, pref.	103	May	94	Nov.	97¾	77	Mar.	71	Dec.	71*	99	[illegible]	(a)		...	...	...	...	...	...
15,940	Mex. L. & Power Co., com.	103½	June	80	Oct.	81	70	Nov.	39	Mar.	61¾	89½	66	69	62	79½	45¾	57½	35	70	47¾
10	Mex. L. & Power Co., pref.	104⅞	Feb.	104⅞	Feb.	104⅞	104	June	90	Feb.	98½	103¼	[illegible]	107½	103⅛	108½	99	...	...	...	...
....	Mexico N. W. Ry.	...		...		...	93	Feb.	80	June	87	59¾	46¼	(f)		...	...	...	...	...	...
130	Mexico Tram.	126	June	112½	Nov.	112½	107	Feb.	103	Jan.	109	127	17½	[illegible]	122	139	68½	61	41½	67	57
8,383	Montreal Cottons, com.	66	Oct.	45½	Apl.	61½	56¾	May	47¾	Oct.	47¾*		..	...	...	...	...	...	...	...	...
5,525	Montreal Cottons, pref.	107	Apl.	100	Mar.	103¾	...	...	...	...	...	145¾	[illegible]	148¼	134	135	80¼	136¾	65	157¼	146
31,43	M. St. P. & S.S.M., com.	154½	Aug.	130	Feb.	138½	55	Dec.	52	Dec.	54	152½†	[illegible]	160	157¾	149⅛	135	125¾	125¾	173¼	170¼
2949	M. St. P. & S.S.M., pref.	149¾	Mar.	148¾	Mar.	149¾	104	Dec.	103	Dec.	[illegible]	..	..	..	..	..	..	..	..	..	..
55	Monterey L. & P. pref.	79	July	74	July	74¼	52	Mar.	126	Oct.	[illegible]	..	..	..	..	..	..	..	..	..	..
42,081	Monarch Knitting, com.	93	June	85	Dec.	85	...	...	...	...	...	76	73½	[illegible]		...	...	...	...	...	...
57	Monarch Knitting, pref.	95	June	91	Sept.	94	...	...	...	...	...	161¾	102⅞	136¼	109	143	85	96½	97	99½	86¾
246,500	Montreal Power	242½	Sept.	187	Jan.	232¾	154½	Mar.	148	Nov	148*	150	[illegible]	159¾	135	148	132	163	130	171	117
2,911	Montreal Tramways	150	Nov.	115	Aug.	138	Listed Aug. 17th, 1912					11.75	[illegible]	12.91	9.25	12¾	6¾	15	5½	3090 9-10	10½
1,696	Montreal Telegraph	150	May	140°	Dec.	140	73¼	Jan.	73	July		..	...	...	...	...	...	...	...	...	...
21,186	Nipissing Mines Co.	9.80	Dec.	575	Jan.	'9 00	193¼	Dec.	141	Jan.	193	131	109	108¼	100	Listed Oct., '09		...	...	...	...
413	Northern Ohio Tract.	76	Dec.	58½	Jan.	76	150¼	Nov.	140*	Sept.	148¼	40	33½	36½	24	21	15¾	30¾	20	...	...
15,600	Nova Scotia Steel, com.	97¾	May	81¼	Dec.	88	11.30	Feb.	7.00	Dec.	7.12	...	...	...	...	...	...	...	...	...	...
473	Nova Scotia Steel, pref.	130	Jan.	121	Oct.	125°	54	Aug.	39½	Jan.	54	91½	[illegible]	87⅛	54½	62	41⅛	79	45	74⅛	59½
3,227	Ogilvie, com.	133	May	121*	Dec.	122	102	Mar.	85½	Jan.	95	125	118	122	†114	115	108¼	120	106	123¾	117⅞
655	Ogilvie, pref.	125	Sept.	118	Apl.	120	130	May	120	Jan.	130	142½	[illegible]	144¾	112	116	101	...	...	...	...
15,168	Ottawa L., H. & P.	175¾	Oct.	145½	Jan.	171	134½	Jan.	121	May	126*	128	[illegible]	128	118½	130	114	121	110	130	123
2,937	Pacific Burt, com.	51¼	May	38¼°	Jan.	40	127	Mar.	121	Aug.	123¾	45	39½	(c)		...	...	...	...	...	...
1,241	Pacific Burt, pref.	94	May	87¼	Dec.	88°	165	Feb.	130	Jan.	146½	95¼	92¼	(c)		...	...	...	...	...	...
10	Paton Manufacturing Co.	55	Sept.	55	Sept.	55	48½	May	37*	Nov.	38½*	..	..	..	..	..	..	..	..	..	..
10,959	Penman's, com.	61½	Jan.	54½	Dec.	56	98	Mar.	88	Sept.	88¾	63½	51	66	42	50	29¾	33	29	..	..
17,314	Penman's, pref.	89	Feb.	85	Oct.	86	63	Jan.	56½	Dec.	57¼	90	[illegible]	93½	84	85	62¼	80	80	...	...
13,505	Porto Rico Rys.	84½	May	70	Dec.	70	90	Jan.	84¾	July	85	54	[illegible]	[illegible]	35	...	...	...	...	...	...
29,678	Quebec Ry. L. & P. Co.	60	Feb.	10¾	Oct.	14½	74¼	Dec.	50½	Jan.	72⅛	61¾	34	(b)		...	...	...	...	...	...
7,989	Russell Motor Car, com.	115	July	92	Nov.	94	66	Apl.	54½	Aug.	60*	..	..	..	..	..	..	..	..	..	..
8,095	Russell Motor Car, pref.	118	May	99	Nov.	99	100	May	90	Sept.	93½	..	..	..	..	..	..	..	..	..	..
156,306	Richelieu & Ont.	126	Jan.	103	Sept.	118	106½	Nov.	101	Oct.	103	95	77	94½	77	78	62	82⅞	48½	85½	69¾
5,191	Rogers, Wm. A., com.	207	Feb	170	July	173	126¾	Nov.	102¼	Jan.	124	205½	†146½	152	101	...	...	...	...	...	...
738	Rogers, Wm. A., pref.	116½	Feb.	110	Jan.	112°	210	Jan.	173⅞	Feb.	184½	112	104½	111	97	...	...	...	...	...	...
....	St. John Ry.	...		...		...	115	Feb.	106¼	Jan.	111¾	105¾	100¼	101½	100	100	100	105	95	110	*105
2,083	St. Lawrence Nav.	117	Dec.	90	Jan.	116	110	May	106	Jan.	110	119	90	128½	105½	126½	109	127½	116	148	120
43,138	Shawinigan W. & P.	154¾	July	122	Jan.	141½	100	Apl.	84½	Jan.	90	111¼	[illegible]	103½	80½	81	55	58	45	...	...
4,758	Sawyer-Massey, com.	53	Nov.	35⅛	Apl.	48½	124¼	Dec.	108⅛	Jan.	123½	..	..	..	..	..	..	..	..	..	..
3,605	Sawyer-Massey, pref.	99½	Aug.	89	Feb.	96	40	Nov.	25	Sept.	37½	..	..	..	..	..	..	..	..	..	..
9,341	Sherwin-Williams, com.	59	Dec.	35½	Feb.	59	93½	Aug.	85	Feb.	91½	..	..	..	..	..	..	..	..	..	..
7,241	Sherwin-Williams, pref.	101¼	Sept.	93	Jan.	101	38	Dec.	26	Sept.	37¼	..	..	..	..	..	..	..	..	..	..
87,644	Steel Co. of Canada, com.	36¼	Jan.	27	Sept.	°27½	97	Dec.	86¾	Sept.	95	..	..	..	..	..	..	..	..	..	..
10,045	Steel Co. of Canada, pref.	93	Oct.	87	Feb.	90¼	36½	Nov.	25	Aug.	34½*	..	..	..	..	..	..	..	..	..	..
5,356	Shredded Wheat, com.	86	Nov.	75½	Jan.	80½	92	Apl.	87	Oct.	90½	..	..	..	..	..	..	..	..	..	..
1,004	Shredded Wheat, pref.	94	Nov.	90	May	93½	75½	Dec.	48¾	Jan	75	50	†[illegible]	43½	29	32	30	..	..	..	..
98,383	Spanish River P. & P., com.	70	Dec.	41½	Mar.	68¼	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
12,392	Spanish River P. & P., pref.	97	Dec.	88	Nov.	97¼	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
210	Toledo Ry.	10⅝	Apl.	3	Dec.	3	8¾	Jan.	7	Aug.	7	...	...	97½	97½	99	94	...	...	...	...
50,816	Toronto Ry.	151¼	July	131	Jan.	138	169	July	121⅞	Jan.	137½	...	...	...	...	...	...	...	...	...	...
3,381	Toronto Paper Co.	72	Sept.	68	Nov.	69	...	...	...	...	...	15½	7½	14¾	6	15	5½	29⅛	9	36	26
115,167	Trethewey Mine	77	Jan.	30	Sept.	'31	121½	Jan.	59	Dec.	70	129½	110¼	130	07¼	109½	94	115½	82½	126	104
18,519	Tooke Bros., com.	54½	Oct.	35	Mar.	50	40½	Dec.	36½	Nov.	40	1.45	1.13½	1.64	1.29	1.80	47	210	45	...	...
2,850	Tooke Bros., pref.	92½	Oct.	86	Oct.	88	89	Dec.	86	Nov.	89	..	..	..	..	..	..	..	..	..	..
72	Tri-City, pref.	94¼	Feb.	93	Feb.	94	94¾	Sept.	90	Nov.	90*	94	[illegible]	93¼	84¾	85	69	90½	90	94	88½
26,216	Twin-City, com.	111	Sept.	101½°*	Dec.	104	111¼	Feb.	104	Sept.	104½	117	103	116¼	96½	97	78¾	108½	69½	122	102⅛
....	Union Life	...		...		...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2	Western Canada Flour	125°	May	125°	May	125	125	Dec.	125	Dec.	125	145	145	(b)		...	...	...	...	...	...
....	West India Elec.	...		...		...	100	Jan.	98*	Jan.	98*	100	67	75	55	65¼	59	...	...	50	45
824	Windsor Hotel	159¼	Nov.	130	Feb.	152¼	150¼	Sept.	120	Jan.	132*	122	107½	120	100	105	96	107½	100	105	100
36,044	Winnipeg Elec.	269	Mar.	210†	Apl.	218	255½	Nov.	185	Mar.	235*	189¼	176	190	156	171¼	124	186	119½	190	160

(†) Less than 10 shares (*) Ex-dividend.
(a) Listed June, '10. (b) Listed March, '10. (c) Listed November, '10.
(d) Listed May, '10. (e) Listed April, '10. (f) Listed February, '10. (g) Listed July, '10.

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WEYBURN, SASK.

We have some good buys in inside property in this Growing City which are backed by our guarantee. This should interest the careful investor.

Correspondence invited.

Reference: Royal Bank of Canada, Weyburn, Sask.

WEYBURN, SASKATCHEWAN

"The fast growing city—of the last great West" shows the following growth by the figures of the Board of Trade:

Population:—1903, 200; 1912, 5,000.
Customs Revenue:—1910, $21,560.00; 1912, $142,710.00.
Postal Revenue:—1907, $4,186.00; 1912, $14,892.00.
Building Construction for first seven months 1912, $950,465.00,

and will continue to grow faster and faster for the next few years.
Invest now in our lots in "City Gardens" in the Original townsite at $250.00 each. Small cash payment and balance in 6-12-18 mos.

E. V. CAMPION & CO.

Head Office:
WEYBURN, SASK.

Eastern Office:
52 Market St., BRANTFORD, ONT.

All Eastern correspondence should be addressed to Brantford office.

A City built on Solid and Permanent Foundation

COAL The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000, and from mines in tributary district $750,000.00. Coal screenings for power purposes, 50 cents per ton.

NATURAL GAS Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.

WHEAT The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.

MIXED FARMING The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade.

LETHBRIDGE

"A Good Place to do Business From and a Good Place to Live In.

Bank Clearings	1911	$28,503,298
Bank Clearings, first 8 months	1912	21,118,892
Building Permits	1911	1,033,380
Building Permits, first 8 months	1912	849,798

CANADIAN PACIFIC

SPECIAL CRUISE AROUND THE WORLD

EMPRESSES OF "RUSSIA" AND "ASIA"

(New C.P.R. Pacific Steamships)

The **Empress of Russia** will leave Liverpool April 1st, calling at Gibraltar, Villefranche and Port Said, proceeding via Suez, Colombo, Penang, Singapore, Hong Kong, Shanghai, Nagasaki, Kobe and Yokohama, arriving Vancouver June 7th, 1913.

Vessel remains 16 days at Hong Kong.

Empress of Asia will sail from Liverpool May 27th, making similar cruise.

Most direct connection for April 1st sailing is via "Empress of Britain" from St. John, N.B., March 21st.

RATE FOR ENTIRE CRUISE, $639.10

Exclusive of maintenance between arrival time in England and departure of "Empress of Russia."

Get particulars from Canadian Pacific Agents, or write

M. G. MURPHY, D.P.A., C.P. Ry., Toronto.

The F. H. LANTZ CO., Limited

Successors to F. H. Lantz, Established over 20 Years

INSURANCE INVESTMENTS
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We guarantee the Safety of Principal and a net income of 6% per annum on funds entrusted to us for Mortgage Investment.

Paid-up Capital and Assets....................$800,000.00

WRITE FOR PARTICULARS

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WAYAGAMACK PAPER & PULP.

MONTREAL.—In regard to the proposal of the Provincial Government to remove the embargo on paper, it has been said by a prominent paper authority that this will considerably help the pulp and paper industries in Province of Quebec. Not only will the older companies such as Laurentide and Price Bros. profit, but it is said that Wayagamack, which has but recently started operation will also profit very considerably.

OUTLOOK FOR CEMENT

UNITED STATES MILLS EXPECT A DEMAND GREATER BY 4,000,000 BARRELS OVER 1912.

Canadian Producers Will Not Have to Meet Serious Competition During 1913—Domestic Demand Will be as Pronounced as in Past Year—Price in United States Jumped From a Level of 55 Cents Per Barrel to 90 Cents Bulk at Mill.

Canadian cement companies this year have not much to fear from competition by United States mills. The managers of the latter are in a very hopeful mood. President Morron of the Atlas Co., says:

"The cement industry is in a splendid condition. Prices are firm and I expect to see them go higher in the coming year. Projected construction work at the beginning of 1913 will require from 3,000,000 to 4,000,000 more barrels of cement than at the same time last year. The demand for this material is growing in all lines, and its availability for all kinds of construction work is being more recognized. Its use in road building is creating a constantly growing market. Some idea of the enormous consumption of cement for this purpose in the future may be gained from the fact that 2,500 to 3,000 barrels of material is required to each mile of road."

Not only is the prospect of good demand ahead of the mills south of the international boundary, but a price is being obtained that is much more satisfactory than obtained at the beginning of the year.

U.S. Prices.

On March 1st, prices in the United States for cement in bulk at the mill were as low as 55 cents a barrel in some districts. Big contractors took advantage of these low prices, and building assumed great activity, with the result that before July 1, stocks had been greatly reduced through the increased demand. In midsummer the Atlas Portland Cement Co., which has maintained a price of 65 cents, announced an advance of 5 cents a barrel. Other companies followed this increase, and within the next six weeks, owing to the continued heavy consumption, the price advanced in the aggregate 20 cents a barrel, making the quotation 90 cents bulk at mill, or 25 cents more than in March.

Canadian Demand.

It is very evident that the demand for cement in Canada will be quite as pressing during the present year as during 1912. So far there is very little indication that the prevailing tightness of money will measurably affect the huge plans projected for the present year. Railways will be very large buyers and much of the permanent work on new lines built remains to be done. Temporary bridges will, in many cases, have to be replaced by structures of a solid and permanent character which involves the use of cement to a very large extent. Practically every municipality in the Dominion is behind in its public works, all of which depend largely on cement structural work. Under the circumstances the cement manufacturers of the Dominion will be very busy during the coming year. Plants recently completed will be put into operation profitably. The possibility of effective competition is very remote.

PUBLIC UTILITY RESULTS IN LONDON.

The Board of Water Commissioners at its meeting to-day reported a total surplus of $52,811 for the past year. The total revenue from the Hydro-Electric department was $141,153, including $49,126 from the city for municipal light and power, and the total expenditure was $123,856, leaving a profit of $17,297. The net surplus from the Water Department was $25,514, which will be handed to the City Council. Next year the water rates will be reduced. In addition to the $17,000 from the Hydro Department, Chairman Pocock announces that the city has $9,000 to its credit with the Hydro-Electric Commission, on account of reduction in power cost.

ADMITTED TO PARTNERSHIP.

Mr. H. V. S. McCoy has been admitted to partnership in the firm of Thos. W. Forwood & Co.

BUSINESS NOTES.

Mr. B. F. Griggs, C. A., who has been with the Winnipeg office of Edwards, Ronald & Co., has been admitted into partnership.

January Investments

A selected list of Government and Municipal Securities and Bonds of prosperous, well-organized companies with good records of earnings, adequate assets and efficient management.

These have been chosen with a view of combining every safeguard which experience, judgment and conservatism can indicate.

	Approx. Yield
PROVINCE OF ONTARIO *4% Debentures. Due 1941. Interest, 1st Nov. and May. Free from Ontario Provincial taxes and succession duties........*	*3.90%*
CITY OF OTTAWA *3½% Debentures. Due 1928. Interest 26th March and September. Denomination $5,000 ....*	*4.50%*
HAMILTON ELEC. LT. & CATARACT PR. CO. *5% First Mortgage Bonds. Due 1929. Interest 1st April and October. Denomination $1,000 ....*	*4.90%*
CITY OF FORT WILLIAM *4½% Debentures. Due 1930. Interest 1st April and October. Denomination $1,000, .*	*5.00%*
INTERNATIONAL TRANSIT CO. *5% First Mortgage Bonds. Due 1925. Interest 1st January and July. Earnings over 4 times bond interest. Denomination $500.*	*5.50%*
ST. LAWRENCE SUGAR REFINERIES *6% First Mortgage Sinking Fund Bonds. Due 1932. Interest 1st June and December. Denominations $100, $500, $1,000........*	*5.83%*
AMERICAN SALES BOOK CO. *6% First Mortgage Bonds. Due 1927. Interest 1st April and October. Denominations $100, $500 ....*	*5.92%*
CANADIAN INTERLAKE LINE *6% First Mortgage Sinking Fund Bonds. Due 1927. Interest 1st April and October. Denominations $100, $500 ....*	*6.00%*
INTERNATIONAL MILLING CO. *6% First Mortgage Sinking Fund Bonds. Due 1930. Interest 1st January and July. Denominations $500, $1,000 ....*	*6.00%*

January "Investment Bonds" giving full particulars of above on request.

A. E. AMES & CO.

Union Bank Building
TORONTO

(Established 1889)
Investment Bankers

Royal Ins'nce Building
MONTREAL

ROSS & CO.

A. G. Ross, former manager of the National Trust Co., and W. R. Ross have formed a real estate, loan and investment company, under the name of Ross & Co., with offices at 232 St. James St, Montreal. Mr. A. G. Ross is well-known in Montreal as a land valuator.

PUBLIC NOTICE is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of September, 1912, incorporating Reginald Holland Parmenter, Arthur John Thomson, William Symon Morlock and Norman Baillie Wormwith, Solicitors; Stuart Macfarlane, Grant Fletcher and Alexander Horace Cecil Gibson, Accountants, all of the City of Toronto in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of bridge building in all its departments, also the business of constructing and erecting steel and iron structural work of every description; (b) To manufacture buy, sell, and deal in structural iron and steel of every description; (c) To manufacture, buy sell and deal in iron, steel and other materials for use in the construction and erection of bridges, buildings and structural work generally; (d) To smelt, concentrate, dress, in any or every manner by any or every process and to manufacture iron, minerals and metallic or other products, and for such purposes to make, build and execute all necessary and proper works and to do all necessary and proper acts, and to erect and maintain all suitable furnaces, forges, mills, engines, houses and buildings; (e) To acquire, hold, lease, dispose of and generally to deal in and with mines, mining lands, and mining rights, to mine any and all metals, to engage in mining in all its branches, to sell and dispose of and generally deal with its products; (f) To construct, improve, operate, maintain, develop or manage, carry out or control roads, ways, railway sidings on lands owned or controlled by the Company, bridges reservoirs, water courses, wharves and vessels calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (g) To own and operate, either by steam, electricity, or other power, tramways and railway sidings on or over lands owned or controlled by the Company, or on or over lands adjacent to the lands of the Company with the consent of the owner or holder thereof; (h) To acquire and take over as going concerns the undertaking, assets, and liabilities of any person or company carrying on any business in whole or in part similar to that which the Company is authorized to carry on, or possessed of property suitable for the purposes of this Company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (i) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of the company having objects altogether or in part similar to those of this Company; (j) To apply for, purchase or otherwise acquire any patents of invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to or otherwise turn to account the property, rights or information so acquired; (k) To purchase, take or acquire, by original subscription or otherwise, and to hold, sell, pledge, or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (l) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (m) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (n) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (o) To sell, improve, manage, develop, exchange lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (p) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (q) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons or by or through any factors, trustees or agents; (r) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (s) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of Toronto Structural Steel Company, Limited, with a capital stock of $1,000,000.00 divided into 10,000 shares of $100 each of which 5,000 shares are preference shares of $100 each and 5,000 are common shares of $100, and the chief place of business of the said company to be at the City of Toronto, [illegible] Province of Ontario.

Dated at the office of the Secretary of State this 25th day of September, 1912.

THOMAS MULVEY,
Under-Secretary of State.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends			Last Dividend		Approximate yield %—Jan. 2	STOCK	Range 1909		Range 1910		Range 1911		Range 8 months, 1912		Closing year ago Jan. 3rd		Friday Jan. 3		Range for five days ending Jan. 3rd in market of activity				
					1909	1910	1911	Date	Per cent.		BANKS	High	Low	High	Low	High	Low	High	Low			Ask	Bid	First	High	Low	Last	Sales
243	4,866,666	2,774,000	175,610	......	6 + 1	6 + 1	8	4th Oct.	s. 4	5.22	British North America	155	148¾	151	145	153	145	160 May	145 Feb.	150	147	......	153	153	153	153	153	11
50	15,000,000	12,500,000	771,578	19.82	8	9	10	1st Dec.	q. 2½+1	5.00	Commerce	*201	17 ½	215½	196	237	202	230½ April	214¼ Mar.	218¾	217½	222	220	220	*222	220	*220	291
100	4,973,320	5,973,320	613,812	......	12	12	12	1st Jan.	q. 3+2	5.04	Dominion	248	2	249½	231¼	247	222	235¼ Jan.	226½ Mar.	......	228¾	237½	......	234⅜	237½	234⅜	237½	295
100	3,000,000	3,500,000	251,137	16.68	10	10	11	1st Dec.	q. 2¾	5.28	Hamilton	206	199	208	196	212½	197¾	207½ Feb.	199 June	......	200	......	209	204½	*206	*204½	*208	86
100	3,000,000	3,000,000	32,723	16.92	8	8	8¾	1st Dec.	q. 2¼	5.29	Hochelaga	*148	140	157	142	180	155	180½ July	163 April	170	168	170	......	*170	*170	*169	*169	50
100	6,556,161	6,556,161	1,022,787	......	11	11	12	1st Nov.	q. 3	5.26	Imperial	234¾	225¼	240	219	235	220	233 May	219 Aug.	227¼	225	226¾	......	220¼	229	220¼	229	242
100	6,747,659	6,410,700	148,718	20.63	8	9	9½	1st Dec.	q. 2½	5.23	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	198½	......	193	......	*193	193	192½	193	105
100	1,000,000	1,250,000	138,046	......	8	8	11	1st Jan.	q. 2½	5.00	Metropolitan	......	......	......	......	200	197	201½ Feb.	197½ Jan.	......	197	200	......	......	......	......	......	......
100	4,000,000	4,700,000	161,828	......	10	11	11	1st Jan.	q. 2¾	3.44	Molsons	*211	*199¾	215	204	211	203¾	*212½ Feb.	204 Jan.	......	*204	......	202	202	*202½	202	202½	17
100	16,000,000	16,000,000	802,815	......	10	10	10	1st Dec.	q. 2½+1	4.52	Montreal	254½	245	259½	242	270	†236	256 April	242 Jan.	......	‡241¾	246	245½	245	*246	244	*245	44
100	2,000,000	1,400,000	92,091	......	7	7	7	1st Nov.	q. 2	5.71	Nationale	......	......	......	......	125¾	*121¾	136 Aug.	123½ Jan.	......	125	142	140	......	......	......	......	......
100	1,000,000	1,790,000	30,178	......	13	13	13	1st Jan.	q 3¼	4 67	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	*253¾ June	265	*261	......	......	......	......	......	......	......
100	4,527,280	8,238,192	57,847	......	12	12	13¼	1st Jan.	q 3½	5.32	Nova Scotia	285	*276	285¾	270	281	269	278½ Mar.	259 Aug.	......	*276½	265	263	*263	*264¾	263	264¾	61
100	3,825,480	4,325,480	269,559	21.25	10	11	11	1st Dec.	q. 3	5.71	Ottawa	213	205	212½	*200	210	208	210¼ June	207¾ Jan.	208	207	......	......	......	......	......	......	......
100	2,500,000	1,250,000	24,678	11.79	7	7	7	1st Dec.	q. 1¾	5.22	Quebec	126	122	135	122	145¾	128¾	140 Feb.	131 Jan.	133	......	133	......	*130	*130	*130	*130	3
100	11,560,000	12,560,000	610,219	19.19	10	12	12	1st Dec	q. 3	5.40	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	225‡	223‡	......	223¾	223	223	222½	223	137
50	2,930,250	2,930,250	81,383	......	12	12	12	1st Nov.	q. 3¼	5.76	Standard	241	†224	232½	219	234	217½	239 June	219 July	......	235	226	......	222¼	225	222½	225	46
100	5,000,000	6,000,000	176,578	16.98	10	10	11	1st Dec.	q. 2¾+1	5.71	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.	205	204½	215	211	208½	210¾	*208½	210¾	27
100	5,000,000	3,000,000	75,483	14.21	7	8	8	1st Dec.	q. 2	5.33	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	150	149	150	......	*150	*150½	*150	150½	34
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds and Deb'ntures**	**Reserve Funds Profit and Loss**							TRANSPORTATION																	
100	95,000,000	......	......	......	......	......	......	15th Nov.	q. 1½	6.38	Brazilian Traction L. and P.	......	......	......	......	......	......	Listed	Oct. 1st, 1912	......	......	94½	94½	91⅞	94½	91¼	94½	1,666
100	196,806,621	66,695,097	192,472,340	134,806,891	6 + 1	7 + 1	7 + 3	1st Jan.	q 1¾+½	3.78	Canadian Pacific Railway	189½	166	202	177	246½	196½	282½ Aug.	226¾ Mar.	234¾	*234¾	263½	263¼	258¾	264	256¾	264	1,416
100	12,500,000	......	30,800,541	5,025,944	......	......	5	1st Dec.	q. 1¼	6.66	Detroit United	71¾	55	70	40½	76¼	63¾	75 July	55½ Jan.	......	......	78½	74½	74¾	79½	74¾	79	4273
100	12,000,000	10,000,000	23,212,000	Def4,091,350	......	......	......			......	Duluth, common	20	14½	15	12½	15¾	14½	......	......	......	......	......	......	......	......	......	......	......
100	3,500,000	1,500,000	3,057,000	665,528	4	5	5	1st Jan.	q. 1¼	7.14	Duluth Superior Traction Co., com	70¼	*63	81½	64½	86	78½	80½ April	75 Aug.	......	......	......	*72	70½	70½	*70½	*70½	39
100	1,400,000	......	600,000	599,285	7	7	8	1st Jan.	q. 2	5.33	Halifax Electric	124¾	106¼	132	117	155	*129	158½ May	150 Jan.	......	......	......	......	......	......	......	......	......
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Nov.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	*120 April	110 Mar.	......	......	......	......	......	......	......	......	......
					6	6	6	18th Nov.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	123 April	100 Jan.	......	......	......	......	......	......	......	......	......
100	9,968,700	5,304,600	36,632,500	1,988,233	6	6	6	1st Jan.	q. 1½	6.66	Illinois Traction, preferred	98	90	93½	88½	95¼	89	92 July	89 Jan.	90	89½	......	88¾	91	91	90	91	61
100	25,000,000	......	24,820,000	Def. 5,360	......	......	......			......	Mexico North Western Railway	Li't'd	Fb.10	59¾	46¾	56¾	47¾	......	......	......	......	......	......	......	......	......	......	......
100	16,487,400	......	15,083,333	3,396,566	6	6¾	7	1st Nov.	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117½	......	......	126 June	125 July	......	121	113	......	......	......	......	......	......
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	15th Oct.	s 3½	5.03	Minn., St. P. and S.S.M., com.	148¾	134	145¾	114	152	126	154½ Aug.	130 Feb.	135	134	141¾	140	139	139	138¼	138¼	50
100	10,000,000	......	4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¾	203	254¾	213½	237	217	250 July	225 Jan.	......	......	......	......	......	......	......	......	......
100	2,000,700	......	30,871,863	911,044	......	......	......			......	Montreal Tramways	......	......	......	......	44½	37	......	......	......	......	......	144	135	140	135	140	110
100	701,700	......	227,800	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	210 April	146 Jan.	146	......	......	......	......	......	......	......	......
100	9,000,000	1,000,000	10,737,000	1,157,911	2	3	3¼	1st Oct.	q. 1¼	6.66	Northern Ohio Traction	36½	24	40	33½	54	39½	65 Aug.	58½ Jan.	......	56½	77	75	76	76	76	76	15
100	3,000,000	500,000	2,877,000	326,591	......	7	4	2nd Jan.	q. 1	5.88	Porto Rico Railways Co.	52	35	54	34½	74¾	50½	84½ May	74 Jan.	73¾	73½	......	68½	70	70	70	70	28
100	9,999,500	......	10,606,400	91,613	......	......	4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¾	61¾	34	66	53	60 Feb.	23½ Aug.	59	58	18½	15¾	17½	17½	14	14½	945
100	5,311,875	......	1,233,633	715,189	5	6	6½	1st Dec.	q. 2	6.77	Richelieu and Ontario	94¾	77	95	77	126½	92½	126 Jan.	110 Aug.	125¾	125½	119	118½	118	119½	117¾	119	2,435
100	Brazilian	Traction	49,333,333	3,830,322	4	5	5	1st Nov.	q. 1¼	3.26	Rio de Janeiro	103½	79	105	87¾	117½	*101½	156½ June	112 Jan.	114	113¾	......	......	......	......	......	......	......
100	866,000	......	......	195,279	8	3	5	1st Jan.	a. 5	4.42	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¾	112 Aug.	90 Jan.	90	......	......	*107	......	......	......	......	......
100	Brazilian	Traction	8,920,000	3,269,382	10	10	10	1st Oct.	1 m. 5-6	3.67	Sao Paulo Tramway L. & P. Co	161	142¾	153	135	190	148¾	260 July	186½ Jan.	......	......	......	......	......	......	......	......	......
100	13,875,000	......	13,257,000	2,016,829	......	......	passed			......	Toledo Railway	14¾	6	15½	7½	8¾	7	10¼ April	9½ April	......	......	......	......	......	......	......	......	......
100	18,974,600	......	3,899,633	4,024,291	7	7	7½+sb	1st Jan.	q 2	5.79	Toronto Railway	130	107¾	129½	110¾	169	121½	151¼ July	131 Jan.	137½	*136	140½	140¾	140	140	138	140	330
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	1st Jan.	q. 1½	......	Tri-City, preferred	93½	84½	94	90	94¾	*90	94¾ Feb.	93 Feb.	......	......	......	......	......	......	......	......	......
100	20,100,000	3,000,000	19,503,000	1,459,457	6	6	6	1st Jan.	q. 1½	5.82	Twin City, common	116¾	96½	117	103	111	103¾	109¾ June	104 Jan.	105	104½	......	103¾	103¾	105	102¼	105	410
100	9,000,000	......	7,434,602	2,060,883	10	10	11½	1st Jan.	q. 3	5.50	Winnipeg Electric	190	156	199¾	176	255	185	269 Mar.	‡210 April	......	246	......	218	216¾	218	216¾	218	300
											TELEGRAPH LIGHT AND POWER																	
100	15,000,000	......	3,991,648	3,293,258	8	8	8	15th Oct.	q. 2	4.65	Bell Telephone	150	138	148	141	153	*140	165 June	149 Jan.	147½	......	172¾	172	168½	173	168½	173	2651
50	4,894,500	......	......	3,220,551	10	10	10	1st Oct.	q. 2½	5.64	Consumers Gas	207¼	*195½	207	*198	203½	191	196 Mar.	190 July	194	......	189	*187½	189	189	188	188½	64
100	41,380,400	50,000,000	......	950,838	5	5	5	1st Oct.	q. 1¼	6.02	Mackay, common	95½	69¾	97⅞	78½	95	76	90 Aug.	75½ Feb.	......	*78½	84	......	83	84	82½	*84	187
					4	4	4	1st Oct.	q. 1	6.06	" preferred	77½	69	78	67½	77	68	71¼ Mar.	68½ May	......	69	69	*67½	67	67	66½	66½	35
100	13,585,000	6,000,000	26,382,700	1,412,011	4	4	4	15th Oct.	q. 1	4.93	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103½ June	80½ April	......	86	......	81	......	......	......	......	......
					7	7	7	1st Nov.	s. 3½	......	" " " " pref	107½	103¾	103¾	99¼	109	103	104⅞ Feb.	104⅞ Feb.	......	......	......	......	......	......	......	......	......
100	17,000,000	......	10,117,000	3,585,018	7	7	8	15th Nov.	q. 2¼	3.86	Montreal Power	136¾	109	161¾	102⅝	193½	141	239½ July	187 Jan.	195	194½	234½	234¼	233	233½	231½	233½	699
100	1,984,400	......	......	569,477	6 + 2	5 + 2	7 + 1	1st Oct.	q. 1¾	3.97	Ottawa Light, Heat and Power Co.	108¾	100	131	109	165	†127	166 Aug.	145½ Jan.	147	145½	177	176	173	175	173	175	11
100	10,000,000	......	9,790,000	643,594	4	4	5	20th Oct.	q. 1¼	3.57	Shawinigan Water and Power Co.	103¾	85½	111¼	92	124¼	108½	154½ July	122 Jan.	123¼	123	145	144¾	141½	145½	141½	145½	215
											INDUSTRIALS AND MISCELL'OUS																	
100	3,000,000	1,875,000	8 000,000	Def. 315,825	......	......	......			......	Amal. Asbestos Corp., com	33	27½	35	9	13	2½	......	......	4	......	......	......	......	......	......	......	......
					......	......	......	Passed Oct. 1910		......	" " " pref	91¼	89	98	50	46	15	......	......	20	......	......	......	......	......	......	......	......
100	1,511,400	1,000,000	1 230,500	......	......	......	......			......	Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1½	2 June	1 Jan.	2½	1	......	......	......	......	......	......	......
					......	......	......			......	" " " " pref	67¾	62½	70¾	57¾	21¼	5	6 June	1 Aug.	10	6	......	......	......	......	......	......	......
100	1,511,400	635,000	......	668,350	7	7	7	20th Nov.	s. 3½	4.92	British Col. Packers, A	102	70	87	*68	96	84	108 July	*95 Jan.	......	93	154	......	142½	151	142½	151	114
					......	......	5	20th Nov.	s. 3	4.02	" " " Com	......	......	39½	25	79¼	39	108½ Aug.	65 Feb.	......	73	......	153	144	150¾	143	150¾	*165
100	2,500,000	1,430,000	35,300	186,362	......	6	6	1st Jan.	q. 1½	5 94	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	117 May	108 Feb.	......	112	103	......	99¾	99½	99½	99¾	16
					7	7	7	1st Jan.	q. 1¾	6.73	" " " pref	93½	91½	107½	94	122¾	108	119½ May	112 April	......	116	104½	103½	103¾	104½	103¾	104½	230
100	653,400	1,250,000	1 250,000	1,365	......	......	......			......	Canada Bread, common	......	......	......	......	......	......	38¾ July	35¾ July	......	......	30	29½	......	......	......	......	......
100	1,177,500	......	595,300	32,713	......	......	......			......	Canada Machinery	......	......	......	......	......	......	25 April	23 July	......	......	64	......	62	*63	62	63	15
100	13,500,000	10,500,000	6,256,966	576,802	......	......	......			......	Canada Cement, com	......	......	25	15	31¼	20	31¾ Aug.	26 June	29½	......	27¼	27½	28	28½	27	27½	971
					......	......	7	16th Nov.	q. 1¾	7.60	" " pref	......	......	90½	78	92	80	95½ Aug.	87 Feb.	......	*89	92¾	92	92	92½	92	*92	222
10	6,000,000	......	20,107,440	[illegible]	8	8	8	1st Jan.	q. 2¼	4.68	Canada Permanent	163¾	140	170½	158½	176¼	159¼	202 July	174 Jan.	......	175	......	193	192	193	192	193	276
100	3,975,000	6,100,000	4,533,306	1,789,952	......	......	......	1st Dec.	s. 2	4.87	Canadian Car and Foundry, com	......	......	65	*60	75	*62	92 June	61 Feb.	......	......	83	82¼	82	83	82	82	105
					......	......	......	25th Jan.	q. 1¾	7.00	" " " " pref.	......	......	104	98	109	101¾	115 Aug.	102 Feb.	......	......	......	......	......	......	......	......	......
100	1,250,000	1,250,000	750,000	......	......	......	......			......	Canadian Cereal & Milling Co., com	......	......	......	......	20	17	......	......	......	......	......	......	......	......	......	......	......
					......	......	......	Passed		......	" " " " pref	......	......	......	......	85	80	......	......	......	......	......	......	......	......	......	......	......
100	1,733,500	......	444,000	141,700	......	......	......	15th Nov.	q. 1	......	Canadian Converters	47	36	46½	33	45¾	32¾	42½	39½	......	......	48¾	47	47	48	47	47½	215
105	2,715,000	3,575,000	3,800,000	620,760	......	......	......			......	Canadian Cottons, Limited, com	......	......	......	......	24½	*17	30 May	16¼ Jan.	......	16	35¼	35	30½	35¾	30½	35	[illegible]
					......	......	......	2nd Jan.	q. 1½	7.77	" " " " pref	......	......	......	......	79	60	75 May	69 Feb.	......	*70	78	77¾	77	78½	77	78	372
100	2,000,000	1,500,000	1,500,000	96,148	......	......	......			......	Canadian Locomotive Co., Com	......	......	......	......	35	30½	53 Aug.	28½ Jan.	......	30¾	......	91	60	60½	60	*60	121
					......	......	......	1st Jan.	q 1¾	7.60	" " " Pref	......	......	......	......	93	88	96 Aug.	83 Jan.	......	*87¾	93½	......	*92	93	92	92¾	62
100	2,802,440	1,972,800	2,579,600	102,837	4	4	4	1st Jan.	q. 1	4 70	Can. Consolidated Rubber, com	106	27	102½	90	99¾	85	86¾ June	85 Jan.	......	86	......	85	......	......	......	......	......
					7	7	7	1st Jan.	q. 1¾	7.00	" " " pref	125	83	119¾	100	106	100	*100 Mar.	*100 Mar.	......	......	......	100	......	......	......	......	......
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Jan.	q. 1¾+1	6 03	Canadian General Electric com	123	101	120	104	116½	99	119 July	107 May	......	109½	......	116	114	115½	114	115½	75
					7	7	7	1st Oct.	s. 3½	......	" " " pref	*112	110	112	112	114	112	......	......	......	......	......	......	......	......	......	......	......
100	565,000	700,000	59,958	84,002	2	2	2	1st Jan.	s. 1	4.00	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	48 Aug.	......	60½	53	......	......	......	......	......	......
					7	7	7	1st Jan.	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾	94¼	102½ May	99¼ Mar.	101	100	100½	......	98	100	98	100	17
5	4 000,000	......	......	1,361,819	9	6	36	1st Nov.	6 + 3	22.50	Coniagas Mines, Ltd	......	......	......	......	7.00	6.00	7.80 April	6 70 April	6.95	6.80	8 40	8.10	8.25	8.25	8.25	8.25	75
1	1,999,957	......	......	764,851	60	60	24 + 36	15th Dec.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.50 June	2.90 Jan.	2.95	*2.75	3.55	......	3.50	3.52	3.48	3.50	6,590
100	2,148,000	2,170,000	1,812,462	428,557	......	......	......	Jan. 6		......	Dominion Canners, com	......	......	......	......	73	60	74½ Aug.	60 Feb.	65	64	83½	83½	79	86	79	83¾	5,789
					......	......	7	1st Jan.	q. 1¾	7.07	" " pref	......	......	......	......	105	*97	105 Jan.	100½ June	105	*104½	......	101	......	......	......	......	......
100	20,656,800	7,000,000	23,595 577	784,945	......	......	4	1st Jan.	q. 1	6 89	Dominion Steel Corporation, com	......	......	67	50¼	63½	50¼	69¾ May	54½ April	59	58¾	58½	58	58½	59	57½	58	1,181
100	20,000,000	5,000,000	17,557,846	2,057,095	......	......	4	1st Jan.	q. 1	......	Dominion Steel, common	72½	19	72½	62¾	......	......	......	......	58½	58	......	......	......	......	......	......	......
					7	7	7	1st Oct.	s. 3½	6 79	" " preferred	138	69⅞	140	100	106	100	106¾ June	100 Mar.	103	......	103	......	103	103	102	102	55
100	15,000,000	3,000,000	10,526,987	1,338,947	4	......	4	1st Jan.	q. 1	......	Dominion Coal	93¾	43	91½	63¾	57½	57	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	1st Aug.	s. 3½	6.25	" " preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.	......	......	112	......	*112	112½	*112	112½	530
100	5,000,000	1,864,373	3,632,666	630,235	5	5	7	1st Jan.	q. 1¾	6.09	Dominion Textile, common	79¾	57½	75	*59¾	75	61	74 Aug	65¾ Feb.	......	68	82½	89¾	82½	82¾	81¾	82½	652
					7	7	7	15th Jan.	q. 1¾	6.66	" " preferred	110	95	110	97	106	96¼	104½ Aug.	99 Jan.	......	......	......	......	105	105	105	105	35
100	1,750,500	1,250,000	1,435,000	231,288	......	......	......			......	Goodwins, Limited, common	......	......	......	......	......	......	......	......	......	......	44¼	44½	......	......	......	......	......
					......	......	......	1st Jan.	q. 1¾	......	" " preferred	......	......	......	......	......	......	......	......	......	......	81	80½	......	......	......	......	......
100	745 000	745,000	417,000	774,307	......	......	......	1st Jan.	q. 1½	5.71	Goulds Manufacturing Co., common	......	......	......	......	101	98	112½ July	110 May	......	......	......	......	......	......	......	......	......
					......	......	......	1st Jan.	q. 1¾	7.00	" " " preferred	......	......	......	......	102½	100	100¾ Mar.	100 Mar.	102	......	81	80½	......	......	......	......	......
100	1,996,880	......	217,683	562,570	9	9	9	1st Jan.	s. 4½	6.66	Great West Per. Loan	......	......	......	......	119½	119¾	135 Aug.	125 Jan.	......	......	130½	......	......	......	......	......	......
100	40,000,000	......	8,800,000	470,496	......	......	......			......	Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	33¼ April	28 Feb.	28	27½	30	28	......	......	......	......	......
100	2,100,000	1,500,000	900,000	817,457	6+10	7+5	8	1st Dec.	q. 2	5.97	Lake of Woods Milling	145½	97½	153	119	152	*133¾	145 April	132 Feb.	140	135	133½	......	133	133¾	132¼	132¾	30
					7	7	7	1st Dec.	q. 1¾	5.83	" " " preferred	128	118	128	121	130	117	122 Jan.	119½ July	......	......	......	......	......	......	......	......	......
5	7,493,135	......	......	1,551,420	8	8	8	20th Jan.	q2½+2½	20.00	La Rose Cons. Mines Co	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.97 Aug.	4.25	......	3.00	*2.75	3.10	3.20	2 85	2 92	1050
100	7,200,000	......	878,198	242,186	......	......	4	2nd Jan.	q. 2	3.60	Laurentide	......	......	......	......	160	136	204 June	155 Jan.	......	......	225¾	225	220	220	220	220	25
100	2,500,000	2,500,000	......	111,095	......	......	......			......	Maple Leaf Milling, common	......	......	57¼	40	70	39	73 June	61 Mar.	64½	63½	62	61½	62	62	61½	61¾	95
					......	3½	7	18th Jan.	q. 1¾	7.14	" " " preferred	......	......	99	88¾	104	89½	103 May	95½ Jan.	97	*96½	98	*92	97½	97½	97½	97¾	131
100	3,000,000	3,000,000	904,258	2,326,186	......	......	......	15th Dec.	q. 1	......	Montreal Cottons Ltd., Com	......	......	......	......	55	52	61½ July	45½ April	53¾	......	......	60	......	......	......	......	......
					......	......	7½	15th Dec.	q. 1¾	6.79	" " " Pref	......	......	......	......	104	103	107 April	100 Mar.	105	104	......	103	......	......	......	......	......
100	1.275,000	750,000	......	......	......	......	......	1st Nov.	q. 1½	......	Monarch Knitting, common	......	......	......	......	......	......	......	......	......	......	......	......	85	85	85	85	15
					......	......	......	1st Nov.	q. 1¾	......	" " preferred	......	......	......	......	......	......	......	......	......	......	94	93½	92½	94	92¾	*94	70
5	6,000,000	......	......	1,205,153	30	30	......	20th Jan.	q.5+2½	18.75	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.80 Aug.	5.75 Jan.	6.00	*5.82	9.00	......	9.30	9.30	*8 80	9.00	1325
100	6,000,000	1,030,000	5,933,900	1,320,735	4	5	......	15th Jan.	q. 1½	7.22	Nova Scotia Steel, common	87½	54½	91¼	68½	102	85½	97¾ May	90 Aug.	95½	94	......	84	85	88	84	84	191
					8	8	8	15th Jan.	q. 2	6.40	" " " preferred	*122	*114	125	118	130	120	130 Jan.	122 July	......	......	......	......	123	123	123	123	13
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	1st Jan.	q 2	6.61	Ogilvie Flour, Common	144¾	112	142¼	119	136¾	121	133 May	125 Jan.	......	......	125	121	122	122½	*122	122	85
					7	7	7	1st Dec.	q. 1¾	5.83	" " preferred	128	*118½	128	123	127	121	123¾ Jan.	*118 June	......	......	......	......	......	......	......	......	......
100	650,000	650,000	......	21,235	......	......	2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common	......	......	45	39½	48½	*37	51½ May	*38½ Jan.	......	39	......	40	......	......	......	......	......
					......	1¾	7	1st Jan.	q. 1¾	7.95	" " " preferred	......	......	95¾	92¾	98	88	94 May	88¾ Jan.	90	88¾	......	88	*88	*88½	*88	*88½	8
100 5	2,150,600	1 075,000	2,000,000	810,414	4	4	4	15th Nov.	q. 1	7.27	Penmans, Limited, common	66	42	63½	51	63¾	54¾	61½ Jan.	*56 April	......	56	......	56	55½	56	55	56	305
					6	6	6	1st Nov.	q. 1½	6.89	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.	85	......	87	......	86	86	86	86	2
100	1,500,000	900,000	......	434,237	10+1	10 + 20	10	1st Jan.	q. 3	6.85	William A. Rogers, Ltd, common	152	101	205½	146½	210	173½	207 Feb.	170 July	......	......	175	......	173	173	173	173	35
					7	7	7	1st Jan.	q. 1¾	6.08	" " " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	112	......	115	......	113	113	113	113	12
100	800,000	1,200,000	......	319,209	......	......	3½	1st Nov.	q. 1¾	7.77	Russell Motor Car, com	......	......	listed	......	100	90	115 June	93½ Jan.	95	94	95	......	......	......	......	......	......
					......	......	3½	1st Nov.	q. 1¾	7.36	" " " pref	......	......	listed	......	106½	101	118 May	101½ Feb.	102¾	102	......	97½	......	......	......	......	......
100	1,500,000	1,500,000	......	256,726	......	......	......			......	Sawyer-Massey Co, com	......	......	......	......	40	25	44½ Aug.	35½ Mar.	......	37½	48½	......	48½	48½	48½	48½	25
					......	......	7	1st Sept.	s. 3½	7.36	" " pref	......	......	......	......	93½	85	99½ Aug.	89 Feb.	......	91	100	95½	96	97	95¾	*97	47
100	4,000,000	3,000,000	2,442,140	300,000	......	......	......			......	Sherwin-Williams, com	......	......	......	......	38	26	56 July	35½ April	37½	37¼	61	60	55	60	55	60	751
					......	......	......	1st Jan.	q. 1¾	7.00	" " pref	......	......	......	......	97	86¾	101 July	93 Jan.	......	94½	......	100	101	101	*101	101	87
100	8,750,000	1,250,000	......	915,451	3	3	4 + 1	1st Jan.	q 1+1	5.00	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	81¼ Jan.	75½ Jan.	77	*76½	81	80	80½	80½	80½	80½	15
					6	6	6	1st Jan.	q. 1½	6.52	" " preferred	97½	97½	......	......	......	......	92¾ May	90 May	......	......	......	92¾	......	......	......	......	......
100	450,000	600,000	......	174,280	......	......	2½	31st Dec.	q. 1¾	5.83	Smart Bag, common	......	......	......	......	81	60	120 May	80 Jan.	......	80	......	120	......	......	......	......	......
					7	7	7	31st Dec.	q. 1¾	6.73	" " preferred	......	......	......	......	105	100	110 May	100 Feb.	103	......	......	......	......	......	......	......	......
100 100	2,000,000	1,500,000	2,066,000	91,551	......	......	......			......	Spanish River Pulp, common	......	......	......	......	......	......	66¼ May	41½ Mar.	......	......	69	......	68	70	69	69½	3478
					......	......	7	15th Jan.	q. 1¾	7.29	" " " preferred	......	......	......	......	......	......	96¾ May	88 Mar.	......	......	97	*96	96¾	97½	95½	97	271
100	11,500,000	6,496,300	7,530,000	601,798	......	......	......			......	Steel Co. of Canada, com	......	......	......	......	36½	25	36 Jan.	27¾ Aug.	35	33½	28	27½	27	27¾	27	27¾	435
					......	......	7	1st Nov.	q. 1¾	7.69	" " " pref	......	......	......	......	92	87	91 Jan.	88 Feb.	90¾	88½	91¼	91	90¼	*91½	90¾	91¾	28
100 100	650,000	1 000,000	......	66,874	......	......	......			......	Tooke Bros., Com	......	......	......	......	40½	36½	45¾ May	35 Mar.	41	40½	......	53½	49½	51½	49½	51½	105
					......	......	7	15th Dec.	q. 1¾	7.69	" " pref	......	......	......	......	90	86	90 Jan.	86½ Aug.	......	90	92¼	91½	*90	92	88	92	143
100	750,000	......	500,000	......	......	......	......	15th Jan.	q. 1¼	7 14	Toronto Paper Co	......	......	......	......	......	......	Listed	Sept. 24, 1912	......	......	70	*69½	68½	70	6"½	70	360
1	1,000,000	......	......	158,909	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	40 June	75	70½	31	*30	44	44	*31	*31	3600
100	2,500,000	2,000,000	......	......	......	......	......			......	Tuckett Tobacco, common	......	......	......	......	......	......	......	......	......	......	81	60	*58	60	58	60	890
					......	......	......			......	" " preferred	......	......	......	......	......	......	......	a......	......	......	98½	......	96	96¼	95	*96¼	15

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend		STOCK	Range for year 1911		Range for 8 months 1912		Latest Price		Last Sale
					Date	Per cent		High	Low	High	Low	Ask	Bid	
							LOAN AND TRUST							
100	1,285,000	3,935,298	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	167	154	159	155	157
100	1,750,000	4,901,396	1,575,304	10	1st Jan.	q. 2½	Central Canada	197½	197½	......	......	......	187½	*197
10	20,000	d 703,079 p2,423,636	120 362	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	80	68	......	80	80
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s.2+½	Dominion Savings	72½	72	78	*75	......	77	78
100	1,100,000	1,427,265	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	134	......	130½	132½
50	2,000,000	7,587,268	2,090,222	10	1st Jan.	q.2½+¼	Huron and Erie	203	200	205¼	205¼	......	200	*206
100	725,563	570,495	135,856	5½	2nd Jan.	s. 3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,000,564	482,284	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139	......	137½	140
50	1,000,000	3,051,394	425,695	......	2nd Jan.	q. 1¾	London and Can. Loan	120⅞	107½	130	118½	......	160½	116
50	703,847	844,812	282,390	6	1st Oct.	s. 1½	London Loan and Sav.	......	......	......	......	......	......	......
25	600,000	110,800	569,529	......	15th Dec.	q. 2¼	Montreal Loan	157	138	165	140	......	......	165
100	1,500,000	......	1,321,823	10	1st Jan.	q. 2½	National Trust	206	204	210	205¼	......	212½	214
50	1,750,000	2,165,600	1,392,332	......	1st Jan.	q. 2	Ont. Loan and Deb	165	155	*165	*165	......	161½	164½
40	498,279	498,834	145 350	6	2nd Jan.	s. 3½	Real Estate Loan	101	97¾	100	95	......	......	105
100	1,000,000	......	771,237	8	1st Jan.	q 2½	Toronto Gen. Trusts	180	171	203½	178	......	190½	191
50	724,550	1,541,064	1,665,318	7	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132	......	132½	*133½
100	1,000,000	1,747,859	764,477	10	1st Jan.	q. 2½	Toronto Savings	185	185	......	......	......	200	185
100	1,000,000	......	881,776	10	1st Jan.	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000	......	3,596,250	8	1st Oct.	s. 4	CanadaLife Assurance	165	165	170	170	......	......	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend		STOCK	Range for year 1911		Range for 8 months 1912		Latest Price		Last Sale
					Date	Per cent.		High	Low	High	Low	Ask	Bid	
100	500,000	......	143,027	......	1st Jan.	q. 2	Canadian Salt	110	100	*115	*110	......	112½	*115
1	59,157	......	1,934,527	A	A		Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,670,226	20	31st Dec.	q. 5	Confederation Life A	......	......	......	......	......	......	290
100	6,212,666	......	Def52,030	......	1st July	'11, 1	Crows Nest Pass Coal	*77	*70	......	......	80	......	70
50	1,000,000	......	292,993	......	15th Jan.	q. 1½	Dominion Telegraph	111	100	107½	103	102	*98	100½
100	1,300,000	......	......	......	......		East Canada P & P	56½	32	42	34	......	......	5
100	3,460,700	10,000,000	......	......	......		Electrical Dev., pref.	*66¾	50	85	30	......	85	85
100	450,000	......	153,031	9¾	1st Jan.	q. 2½	Imperial Life Assur	......	......	......	......	......	......	50
100	500,000	b 237,000	90,474	......	1st Mar.	s. 2	Intercolonial Coal	55	*45	......	......	......	......	*3
100	......	219,700	......	......	1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	......	6
1	3 000,000	......	625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64	......	......	......	......	......
100	2,000,000	b1 968,000	218,342	3	15th Nov.	q. 1	Kaministiquia Power	95	95	128	100	......	......	128
100	406,200	b 102,083	202,054	passed	1st Dec.	'08,1½	London Electric	......	......	......	......	......	......	2
40	552,000	b 575,000	60,461	6	2nd Jan.	int. 3	London Street	......	......	......	......	......	......	13
40	2,000,000	......	100,362	8 + ¼	15th Jan.	q. 2	Montreal Telegraph	150½	144	*150	146	......	*138½	*140
100	1,025,000	b1,183,000	248,379	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	10
100	800,000	b1,000,000	121,933	......	19th Oct.	q. 1½	Saint John Ry.	110	106	......	......	......	......	75¾
£1	1,164,000	b 720,000	158,151	......	10th July	q. 1¼	Trinidad Electric	......	......	......	......	......	......	......
100	722,800	......	397,375	......	1st July	sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1,752,287	415,719	8	15th Dec.	q. 2	W. Can. Flour Mills	125	125	*125	*125	......	......	12
100	800,000	b 600,000	375,018	......	1st Jan.	q. 1¾	West India Electric	100	98	......	......	......	......	7

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912.

BUSINESS OUTLOOK.

(Continued from page 1)

business was remarkably good in all lines during 1912. There is, moreover, every indication that 1913 also will be a record year if no untoward circumstances arise.

Higher Yields Will Ease Money.

The money situation is, of course, the one for the business man to watch, and although The Post looks for high money rates, the situation seems to be improving. One indication of this is a temper on the part of borrowers, municipal and other, to pay the rates which the exigencies of the situation seem to demand. This more adequate payment for service is likely to make the flow of capital more generous and so to affect the general financial situation favorably.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of December, 1912, incorporating Louis Edward Carroll and John Campbell Wilson, manufacturers, and Reginald Holland Parmenter, Arthur John Thomson, and William Symon Morlock, solicitors, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To carry on the business of manufacturers and dealers in furnaces, stoves, ranges, boilers, lavatories, baths, basins, sinks, laundry and toilet wares, cisterns, tubes, pipes for water, gas, sanitation and drainage, sanitary apparatus and appliances, plumbers' supplies, household implements and utensils, and all wares of iron, brass, tin, lead, zinc, or other metal, bronzed, electroplated, galvanized, enamelled, annealed, japanned or otherwise prepared and finished; also the business of machinists, water, gas and sanitary plumbers, galvanizers, enamellers, annealers, electroplaters and japanners, tile and terra cotta makers in all their or any of their branches; and to buy, sell or deal in all such articles and goods (or such other articles and goods) as the company may consider capable of being conveniently dealt in in relation to its businesses, and to manufacture and to establish, equip, maintain and operate factories for manufacturing articles and goods for any or all of the above mentioned businesses; (b) To acquire and take over as a going concern the undertakings, assets and liabilities of any person or company carrying on any business, in whole or in part, similar to that which this company is authorized to carry on, or possessed of property suitable for the purposes of this company, and, with a view thereto to acquire all or any of the shares, debts and liabilities of such company; (c) To sell, lease or otherwise dispose of the whole or any part or branch of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the directors may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company, notwithstanding the provisions of section 44 of the said Act; (d) To apply for, purchase or otherwise acquire any patents, trade marks, franchises, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (e) To purchase, lease or otherwise acquire, hold and enjoy all the property, franchises, good-will, patents, trade marks, rights, and privileges held and enjoyed by any person or firm, or by any company or companies carrying on or formed for carrying on any similar business to that which this company is authorized to carry on, and to undertake the liabilities of any such person, firm or company; (f) Notwithstanding the provisions of section 44 of said Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds or other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company, and to vote all shares so held through such agent or agents as the directors may appoint; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (h) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (k) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (l) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (m) To do all or any of the matters hereby authorized, either alone or in conjunction with or as factors, trustees or agents for any other companies or persons, or by or through any factors, trustees or agents; (n) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights (o) The powers in each paragraph shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Carroll-Wilson, Limited," with a capital stock of three hundred thousand dollars, divided into 3,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of December, 1912.

THOMAS MULVEY,
Under-Secretary of State.

AN EXPLANATION.

In last week's issue of The Post was an article on Conditions in the Steel Trade, which was written by Mr. Thomas Cantley, vice-president of the Nova Scotia Steel & Coal Co. The Post regrets that the lines giving credit to Mr. Cantley for the article were unintentionally omitted, and prays the author's acceptance of this apology.

B. C. CANNERS.

MONTREAL.—Officials of the British-Canadian Canners, Ltd., state that the first year's business has considerably exceeded their expectation. Not only has the company built and placed in successful operation its five factories during 1912, but it has earned a very substantial amount on its capital stock. The pack, which represents really only six months' operation of the company, was something in excess of 300,000 cases packed and sold; and the profits from this have been very satisfactory.

BRANDON AND CAR SHOPS.

Nearly every western city is desirous of having railroads build car shops within their limits. Brandon questioned Sir William Mackenzie as to his intention with regard to car shops at that city to which he replied:

"The only shops we have are our car repair shops at Winnipeg. We buy from the different companies at various points throughout the system. If cars were manufactured at Brandon, it would be a very good point for us to get cars, as it is in the central west where most of our cars are required. If any parties took the matter up and established car works there we would be pleased to help in the way of giving them some work to do."

REGINA PERMITS.

Regina permits in December amounted to $2,209,675, as against a paltry $71,230 last December. This brings the year's total in excess of $8,000,000, the estimate of the building inspector earlier in the year. The actual figures, with comparison, are:

1912	$8,047,309
1911	5,099,340
1910	2,351,238

Mr. Jas. R. Keene, the well-known New York financier, died on Friday morning in a private hospital at New York, after a serious operation.

Alaska Mines produced $21,830,000 during 1912.

Houston's Standard Publications

THE STANDARD WORK OF REFERENCE
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THE RECOGNIZED AUTHORITY ON CANADIAN SECURITIES
1912

THE
Annual Financial Review

THE ANNUAL FINANCIAL REVIEW is a carefully revised summary of facts regarding securities listed on the Montreal and Toronto Stock Exchanges, and of other prominent Canadian companies.

It includes the Current Annual Statements of Companies; the highest and lowest prices of stocks and bonds on both Exchanges for each month for ten years; number of shares sold each month for the past fifteen months; rate of dividends paid for past years, and other important items in the history of the different Companies, such as increases in capital stock, particulars of franchises, when bonds are redeemable, dividends payable, together with a mass of other facts.

It comprises 700 pages of solid information, well printed in a clear and concise manner, and is neatly bound in full cloth. The work is invaluable, not only to financial institutions, but also to the general investing public.

Half-Yearly—May and November Price, $6.00 Per Annum

CANADIAN BOND PRICE MOVEMENTS FROM 1906 TO 1912

		1912.				1911.				1910.				1909		1908		1907		1906	
Sales.	Name.	High	Date	Low.	Date.	High.	Date.	Low.		High	Date	Low	Date	High	Low	High	Low	High	Low	High	Low
170,000	Bell Telephone	104	Apl.	99¾	Nov.	103½	Sept.	101¾	Apl.	105	Apl.	102	June	104⅝	104½	104	98½	106	100	107	106½
72,000	Black Lake	33	Jan.	14¼	Dec.	77	Jan.	30⅛	Dec.	86	Apl.	77	Nov.	80	79¾	..	..	..	..	..	..
69,600	Can. Car & Fdry.	107½	Feb.	105	Dec.	107	Oct.	104	Jan.	105	May	102¼	Aug.	..	..	..	..	..	..	..	..
407,100	Can. Cement	102	June	98⅝	July	101¼	Dec.	97	Jan.	99½	July	95	Aug.	..	..	..	..	..	..	..	..
15,500	Can. Col. Cotton	100	Jan.	99¾	Mar.	100	June	99	Feb.	100⅝	Apl.	98¾	July	100	95	100	92	98	92½	100	95
105,000	Can. Cons. Rub.	98½	Feb.	93⅞	Dec.	99½	June	96⅛	Jan.	100¼	Apl.	95	Oct.	100	96	..	..	..	..	..	..
11,000	Can. Converters	88	Aug.	86	Jan.	89	Mar.	85½	Dec.	90	Jan.	85¼	Oct.	90	90	92½	87½	89	88	..	..
26,000	Canadian Felt	97¾	Jan.	95¼	Oct.	99½	Aug.	98	Dec.	..	....	..	....	..	..	..	..	..	..	..	..
191,300	Can. Cottons	86	Apl.	82	Sept.							..	....	..	..	..	..	..	..	..	..
94,700	Can. Locomotive	100	Oct.	97	Jan.							95½	June	109	106	109½	104½	108	105	..	..
223,700	Canada Bread	97½	July	91	Dec.	Listed July 4th, 1912.						83½	Aug.	89	84½	87½	81¾	95	89	97	93
86,500	Dominion Canners	104	Nov.	100½	Dec.	104	June	101½	Dec.	..	....										
6,320	Can. North. 5 p.c. deb.	106	Nov.	99	Mar.	101	Sept.	97¼	Jan.	99⅛	Sept.										
....	Com. Cable	...	....	..	....	...	....	...	....	88	June										
405,500	Dominion Coal	100	Feb.	98	Jan.	99	July	95½	Apl.	99½	Feb.	96	Nov.	98½	90	93	87	106	90	102¾	99
272,500	Dominion Cotton	105	Sept	101	Feb.	102½	Oct.	100	Aug.	104	Jan.	100½	Dec.	105	94¾	100	91	98	90	100	98
567,000	Dominion Iron	96½	July	92	Dec.	96	Jan.	93	Aug.	97⅝	Mar.	93	July	102	77½	80¼	70½	80½	64¼	87	78¾
59,000	Dom. Textile, A	99	July	95½	Jan.	100	Aug.	95	Jan.	98	Nov.	95	Jan.	98¾	91½	94	80½	92½	80	100	96
49,000	Dom. Textile, B	103½	Oct.	100	Feb.	102	Oct.	98½	Jan.	100	Jan.	97	July	100	92	96	83½	93	80	99½	98
137,250	Dom. Textile, C	99	July	94	Jan.	97⅝	July	95	Jan.	97	Feb.	94	July	98	90	96¾	82	92¼	79	100	90
23,000	Dom. Textile, D	97½	Sept	94	Jan.	98	Apl.	94	Mar.	97	Dec.	94	May	104	92	96½	85	92½	80	100	91
3,000	East. Can. P. & P.	80	Jan.	80	Jan.	98	May	70	Apl.	..	....	..	....	..	..	..	..	..	..	..	..
565,000	Elec. Devel.	97	Aug.	90	Jan.	90¾	Oct.	79	Mar.	85⅝	Apl.	80¾	Nov.	90¼	82¼	88	70	84	72	98¼	85
23,000	Halifax Elec. Ry.	101	Feb.	99¾	Nov.	101	Jan.	100	Nov.	102	Oct.	100	June	100	100	100	97½	108	99¾	105	102¾
....	Intercol. Coal	...	....	..	....	85	Jan.	85	Jan.	85	Feb.	85	Feb.	90	90	..	..	..	..	95	95
22,500	Keewatin	100⅞	June	100	Feb.	103	Mar.	100½	Nov.	106⅛	Jan.	101	Aug.	106	103	105	98	102	97	..	..
52,000	Lake of Woods	112	June	108	Nov.	112	Jan.	108	Apl.	112	Jan.	108	Oct.	112	107½	107½	102½	108	100	113	107
26,000	Laurentide	113	July	110	Mar.	111	Sept.	110	Jan.	110¼	Jan.	108	Sept.	114	109	112	104	110	104	110	108¼
43,000	Mexican Electric	90	Sept	82¼	Mar.	88⅛	Jan.	84½	July	89⅛	Sept.	79⅛	Jan.	89⅛	79	90	73⅛	78½	70½	82½	75
208,000	Mex. L. & P.	93½	Jan.	88½	Dec.	92¾	Nov.	86	Jan.	90½	Sept.	84¾	Jan.	90¾	80½	90	80	84½	76⅞	88½	77¼
29,200	Montreal City 4%	100¼	Apl.	98¾	July	100	Aug.	97¾	Apl.	101	Sept.	100	July	101½	100	98¾	95	100	100	101½	101
1,000	Montreal City 7%	172	Nov.	172	Nov.	172	Nov.	171	Apl.	173½	Dec.	173	Oct.	175	175	..	..	..		186	176
298,000	Montreal L.H. & P.	101	Sept	98¾	June	101½	May	98½	Mar.	101	Nov.	98	July	100½	98½	101	94¼	99¾	90	102¾	101
50,100	Montreal Street	100¼	Mar.	99	Mar.	101	Jan.	98	Nov.	101½	June	99⅛	Apl.	102½	99½	101	95¾	104½	97	106¼	102½
30,000	Mont. Tram. 1st mort.	100¼	Sept	100	Aug.	Listed Aug. 17th, 1912.															
502,423	Do., Deb. Stock	86	Aug.	80	Oct.	Listed Aug. 17th, 1912.															
63,500	Ogilvie	113	Jan.	106	Nov.	113½	Feb.	112	Mar.	115	Aug.	110	Aug.	115	108	113¼	105	119¾	105	118	115¾
57,000	Ogilvie "B"	116¾	Sept	106	Dec.	113½	Feb.	112	Apl.	113⅝	June	112	Jan.	112½	106¾	106½	105	..	..	..	..
....	Porto Rico Ry. & L.	95⅛	July	90¼	Jan.	91	Dec.	84⅞	Jan.	85½	Dec.	81½	Jan.	84	82¼	..	..	..	..	..	..
231,000	Prov. of Ontario	...	....	..	....	101⅝	Aug.	101	July	102¾	May	101½	Oct.	..	..	..	..	..	..	..	..
66,800	Penmans, Ltd.	96¼	Jan.	89	May	96	Oct.	93	Aug.	92	Nov.	87	Aug.	..	..	..	..	..	..	..	..
....	Rio, 2nd Mort.	...	....	..	....	98¾	May	98¾	May	..	....	..	....	..	..	..	..	..	..	..	..
1,353,800	Quebec Ry., L. & H.	79	Jan.	54	Sept.	86	Jan.	78	Dec.	86¼	Dec.	79¾	July	..	..	..	..	..	..	..	..
460,000	Rio	105	June	97	Oct.	102¼	June	97	Jan.	99¾	Nov.	92½	Jan.	97⅛	89	92½	71¼	79	66⅛	90¼	73¾
55,000	Sao Paulo	104¼	May	96½	Dec.	102½	Nov.	98¼	Jan.	101	Mar.	99	Feb.	100½	96	99	90¾	95	90	97	93½
....	St. John Ry.	...	....	..	.....	...	....	..	....	102¾	Oct.	100¾	Dec.	102	100½	..	..	104	103⅛	104½	104¼
2,500	West India Elec.	87½	June	87½	June	90	Jan.	85	Nov.	90	May	90	May	90	90	86	80	..	..	..	..
139,000	Winnipeg Elec.	105½	May	103½	Oct.	105½	July	103¼	May	104½	Mar.	102	July	106	102¾	106	99	105¼	99¼	110	105¾
130,100	Sherwin-Williams	101	Mar.	99	Dec.	99½	Oct.	98	Nov.	..	....	..	....	..	..	..	..	..	..	..	..
245,366	Steel Co. of Can.	101½	May	97¾	Dec.	100	May	98¼	Sept.	..	....	..	....	..	..	..	..	..	..	..	..
....	Toronto & Y. Radial	...	....	..	....	100	Nov.	100	Nov.	..	....	..	....	..	..	..	..	..	..	..	..
28,000	Windsor Hotel	99	July	98	July	100½	July	99	Sept.	..	....	..	....	..	..	..	..	..	..	..	..
374,000	Spanish R. P. & P.	97¾	Mar.	95	Mar.																
15,500	Winnipeg Street	104	Oct.	102	Nov.																

LOAN COMPANIES

To December 23rd, 1912.

		1912					1911					1910			1909		1908		1907		1906	
Sales	Name	High	Date	Low	Date	Last Sale	High	Date	Low	Date	Last Sale	High	Date	Low	High	Low	High	Low	High	Low	High	Low
1,968	Can. Landed	169	Oct.	154	Jan.	157	*171	Dec	*151	Jan	*166½	161	Mar	150	160	135	127	113¼	135	113½	135	117¾
15,322	Can. Perm.	202½	July	174	Jan.	192	176¼	Dec	*159¼	Jan	175	170⅛	Apl	158½	163¾	140	145½	111¾	126½	111½	131	134
....	Central Canada	..	....	..	....	..	*197½	Dec	*197½	Dec	197½	185	June	174	180	158	...	...	135	135	...	...
9,573	Col. Inv. & L pr	80¼	Oct.	73½	Apl.	80	76	July	66	Jan	73¼	70¼	June	63½	71	63	70	60	89	55	89	75
113	Dom. Savings	78	June	75	Feb.	78	72½	Feb	72	Mar	72	73	May	71½	72	70¼	72	70	71½	70	73	70
80	Great W. Perm.	135	Aug.	125	Jan.	135	119⅝	Aug	119⅝	Aug	119⅝	129	Sept	112	113	113	...	...	...	...	...	...
207	Ham. Prov.	135	Mar.	132½	Dec.	132½	133	Mar	130	July	131	130	Mar	128¼	125	118	120	117⅝	134	130	134	130
183	Huron & E.	206	Nov.	204	Nov.	205	203	Feb	200	Mar	202⅛	202⅝	May	200	198	181	182¾	174	186	174½	188½	185
..	Imperial Loan	..	....	..	....	..	60	Aug	60	Aug	60	....		...	†70	†70	70	70	70	70	70	70
38	Ld. Bkg. & L.	140	Apl.	139	July	140	138	Nov	134	July	138	133	Nov	†130	127	122	120	120	124	122	125	123¼
955	Lon. & Can. L&A.	130	Feb.	116	*Dec.	116	120⅛	Dec	107½	Jan	120⅛	112	Jan	†107	†115	107	110	95	108½	100	114¾	105
229	Mont. L & Mort.	167½	Oct.	140	Jan.	165	157	Mar	138	Oct	140	155	Mar	†145	141¼	132	134	132	136	130¼	†138	*133¼
234	Nat. Trust	214	Nov.	205¼	Jan.	214	206	Dec	204	Mar	206	204	Dec	192¾	200	170	150½	145	150½	145	187	185
156	Ont. L. & Deb.	165	July	164	Nov.	164½	165	July	156	Feb	164	155	Nov	†148	†142	133½	130	128	135	130	140	133¼
199	Real Estate	105	Nov.	95	Aug.	*100	101	Nov	97¾	Oct	*101	101	Dec	100½	†103	93	92	85	87	85	90	85
731	Tor. Gen. Tr.	203½	May	178	Jan.	*188½	180	Mar	171	Jan	178½	148	Feb	167½	165	150	145	145	145	143	160	159
414	Toronto Mort.	138¾	Mar.	131½	Sept	*133½	140	May	129¾	Sept	131	175	Oct	†130	130	114	112	104	111	105	115½	105½
..	Tor. Sav. & L.	..	....	..	....	..	185	May	185	May	185											
6	Union Tr. Co.	180	Jan.	180	Jan.	180	175	Apl	170	Apl	175											

THE STOCK EXCHANGE RECORD.

Range of Prices for the Past Five Years on the Montreal and Toronto Stock Exchanges.

BANKS

To December 23rd, 1912.

		1912.					1911					1910			1909		1908		1907		1906	
Sales	Stock.	High	Date	Low	Date	Last Sale	High	Date	Low	Date	Last Sale	High	Date	Low	High	Low	High	Low	High	Low	High	Low
208	B. N. America	160	May	145	Feb.	154	153	Mar	145	Dec	145	151	Apl	145	155	148¼	147	141	155	148¾	146½	141
4,276	Commerce	230⅛	Apl.	214¼	Mar.	222	237	May	202	June	215*	215½	Apl	196	†201	171½	171½	155	180	153	190½	169½
4,922	Dominion	237½	Dec.	223	Oct.	235¾	247	June	222	Sept	227¼	249½	Jan	231½	248	236	246	216	267	215¾	283	262½
1,378	Hamilton	208	Oct.	199	June	206	212⅛	Jan	200	Sept	200	208	Feb	196	206	199	205	185	217	180	233	210
2,598	Hochelaga	180½	July	163	Apl.	169	180	Apl	155	Jan	170	157	Nov	142	148	140	150	133	159¾	134	163	144
4,527	Imperial	233	May	218	Nov.	229	235	Apl	220	Aug	225*	240	Mar	219	234¼	224¼	234½	209	230	195	234½	225
4,220	Merchants	200½	Jan.	189¾	May	193	201¼	June	184	Feb	200	187¾	Aug	171	170	160	166	151	170	150	176	160½
203	Metropolitan	201¾	Feb.	197½	Jan.	198	200	Mar	197	Apl	200	....		...	...	...	...	...	192½	192	203½	192
3,488	Molsons	212½	Feb.	201½	*Dec.	202½	211	Mar	203¼	Sept	204¾	215	Apl	204	†211	199¾	207	188	215½	183	230	204¼
4,390	Montreal	256	Apl.	241	Dec.	246	270	July	†236	Oct	241	259½	Jan	242	†254½	245	250	228	257	225	261	252¼
401	Nationale	142	Nov.	123½	Jan.	142	125¼	Dec	121¼	May	125¼	....		...	...	...	...	...	...	...	...	...
218	N. Brunswick	262	Jan.	253	Sept	259½	274¾	Feb	260¼	Dec	260¼	273¾	June	268	276	†273	272	270	...	...	297½	...
2,799	Nova Scotia	278½	Mar.	259	Sept	263	280	Nov	*269	June	276½	285¼	Apl	279	285	†276	286	274	283	274	283	273
3,053	Ottawa	212	Sept	207¾	Jan.	210	210	Jan	208	May	208	212½	Nov	200	213	205	208	200	226¾	212	146	222
1,964	Quebec	140	Feb.	130	Dec.	130	145¼	Feb	128¼	Jan	133*	135	Nov	122	126	122	135	120	140	119	247½	139¼
11,010	Royal	234	Feb.	220	Jan.	223	242	Jan	*229	Dec	229*	245	Oct	224½	*233	†212	238	211¾	242	218	230¼	228
2,012	Standard	239	June	218	Oct.	225	232	Dec	217½	Sept	232*	232½	Jan	219	241	†224	232	213	220¼	210	250¼	227
8,310	Toronto	214½	Nov.	204½	Jan.	210¼	220	May	201¼	Nov	205	220¼	Jan	209½	227	215	221	201	235¾	200	250	223
9,648	Union	174	Feb.	149	Jan.	150⅛	151	Sept	146	Nov	148½*	150	Dec	139¾	140	130	134¾	121½	152	125	158	143¼

DIVIDEND ANNOUNCEMENTS.

Bank of Nova Scotia.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 22nd January next, at Eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., Dec. 16th, 1912.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 9th day of January next. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 30, 1912.

The Canadian Bank of Commerce

The annual general meeting of the shareholders of this Bank for the election of directors and for other business will be held at the banking house on Tuesday, the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board,

ALEX LAIRD,
General Manager.

Toronto, 29th November, 1912.

Halifax Electric Tramway Co., Ltd.

Notice is hereby given that Quarterly Dividend, No. 64, of Two per cent. on the Capital Stock of the Company has been declared. Warrants will be issued for the same and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after the 2nd day of January, 1913, to all stockholders of record at close of business on the 17th day of December, 1912.

The Transfer Books will be closed from the 18th day of December, 1912, to the 2nd day of January, 1913, both days inclusive.

By order of the Board,

W. J. DE BLOIS,
Secretary.

Halifax, N.S., Dec. 11th, 1912.

THE TRINIDAD ELECTRIC COMPANY, LIMITED

Notice is hereby given that a Quarterly Dividend at the rate of Five per cent. (5%) per annum, on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after January 10th, 1913.

The Transfer Books of the Company will be closed from the 1st to the 10th of January, 1913, both days inclusive.

FRED. H. OXLEY,
Secretary.

SHAWINIGAN WATER & POWER CO.

Notice is hereby given that a dividend at the rate of one and one-half per cent. (1½%) upon the paid up Capital Stock of the Company has been declared for the quarter ending December 31st, 1912, and will be payable on January 20th, 1913, to Shareholders of record January 7th.

Interim Receipts for new stock are exchangeable for Definitive Certificates on and after January 2nd, 1913, at the office of the Royal Trust Company, Montreal.

By order of the Board.

W. S. HART,
Secretary.

Nova Scotia Steel and Coal Company, Limited

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending December 31, 1912, has been declared payable January 15th, 1913, to shareholders of record the 19th of December inst.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., December 19, 1912.

Publish Your Dividend Announcements.

One of the best indices of a company's prosperity is its dividend record. Write the advertising department for rates on this page.

EARNINGS

BRITISH COLUMBIA ELECTRIC.

The earnings and expenses for November, 1911 and 1912, of the B.C. Electric Railway Co., are as follows:—

	1912.	1911.
Gross earnings	$ 591,127	$ 488,699
Total expenses	371,051	302,489
	$ 220,076	$ 186,210
Less renewals maintenance .	51,620	37,935
	168,456	148,275
Add income from loans and investments	35,000	25,000
	$ 203,456	$ 173,275
Gross earnings from July 1st	$2,822,812	$2,278,391
Net earnings from July 1st after deducting depreciation and amortization....	982,461	788,417

MEXICO NORTH-WESTERN.

LONDON. — Sentiment here regarding Mexican securities is steadily improving in the absence of further news indicating continued political unrest. No news is regarded as good news, and the circulars here in touch with Mexico confidently believe that matters are steadily settling down. The shares and bonds, however, of the Mexico North Western Railway continue to fall, the former being now only 18½, and the latter 62 as compared with 48 and 83 respectively early this year, and 58¼ and 88⅝ in 1911. Enquiry at the London office of the company elicits on the whole reassuring information. The revolution has hindered continuous working, the main difficulty having been that the raids of reverting bands have prevented the lumber department guaranteeing regular delivery. It is declared that given normal times the railway would soon demonstrate its excellent position. For some months past monthly statements of earnings have been published, but gross receipts up to the middle of last month showed an increase of £78,500 over the preceding year. Unfortunately these gross receipts are not much indication of the position, because working costs have risen considerably. With normal times earnings would more than pay fixed charges, but these times are abnormal, and what about the next coupon for interest on the bond? In this consideration market opinion seems to be ahead of the directorate, which has scarcely considered the question yet. Two months of uninterrupted work would place the company in funds sufficient for the purpose, and that time has still to elapse before payment is due. The question of default is in any case regarded officially as a remote contingency. It is only reasonable to suppose that some effort would be made to raise the necessary money to prevent the default of a valuable business stricken by temporary misfortune utterly beyond its control.

RIO EARNINGS.

November earnings of Brazilian Traction have been fully up to expectations. For November they aggregated $1,006,271 as compared with aggregate of Rio and Sao Paulo earnings of a year ago for the month of November of $806,264. The increase is therefore just $200,007. For the three months from September the average net earnings of Brazilian Traction have aggregated approximately $1,000,000 per month, Following is the comparative statement for November.

	Nov. 1912	Nov. 1911	Inc.
Gr. earnings	$1,773,623	$1,460,358	$313,265
Oper. expenses...	767,352	654,092	113,258
Net earnings	1,006,271	806,264	200,007

Aggregate gross earnings from September 1 to November 30 are $5,235,108, and aggregate net earnings $2,964,501.

CANADIAN NORTHERN.

Net Earnings for November Increased $212,600.

With a gain of $212,600 in net earnings the November statement of the Canadian Northern makes the most favorable exhibit of the current fiscal year.

The statement of earnings and operating expenses for the month of November follows:

	1912.	1911.	Increase.
Gross earnings ...	$2,509,700	$2,001,500	$508,200
Expenses	1,631,900	1,336,300	295,600
Net earnings	877,800	665,200	212,600
Mileage in operation	4,297	3,731	566

	July 1, 1911, to Nov. 30, 1912.	July 1, 1910. to Nov. 30, 1911.	Increase.
Gross earnings ..	$10,107,900	$8,503,300	$1,604,600
Expenses	7,235,900	6,062,000	1,173,900
Net earnings	2,872,000	2,441,300	430,700
Mil'ge in opera'n	4,297	3,720	577

		July 1st to date.
For w'k ending Dec. 21, 1912	$477,200	$11,624,600
Cor. period last year	439,500	9,828,200
Increase	$ 37,700	$ 1,796,400

ILLINOIS TRACTION.

November Net Shows Increase of $40,000—Year to Date Increase $371,000.

Illinois Traction Company's comparative statement of earnings and expenses of operating companies, month of November, 1912, compared with November, 1911, is as follows:—

Gross earnings:	1912	1911
Interurban lines	$257,944.20	$233,061.93
Electric lighting	168,414.25	146,020.08
Steam heating	32,351.52	30,946.63
City lines	169,235.66	156,387.31
Gas	37,197.42	34,942.32
Miscellaneous	1,755.33	164.42
Total city properties	$408,954.18	$368,460.76
Total gross earnings.....	$666,898.38	$601,522.69
Expenses	$331,949.68	$314,332.03
Taxes	22,491.36	16,169.22
Total expenses & taxes .	$354,440.94	$330,501.25
Net over expenses & taxes —All Cos.	$312,457.44	$271,021.44
Gen. Exp.—Ill. Tr. Co. ..	6,449.34	8,745.98
Net earnings	$306,008.10	$262,275.46

Eleven Months Ending Nov. 30.

Gross earnings:	1912	1911
Interurban lines	$2,704,739.34	$2,624,639.56
Electric Lighting	1,504,350.30	1,318,852.22
Steam heating	184,529.82	166,378.09
City lines	1,853,319.81	1,780,221.82
Gas	387,111.96	343,833.09
Miscellaneous	43,795.65	8,595.33
Total city properties	$3,973,107.54	$3,600,689.89
Total gross earnings ..	$6,677,846.88	$6,225,329.45
Expenses	$3,673,416.72	$3,534,336.50
Taxes	214,647.07	166,606.14
Total expenses & Taxes	$3,888,063.79	3,700,942.64
Net over expenses and & Taxes—All Cos...	$2,789,783.09	$2,524,386.81
Gen. Exp.—Ill. Tr. Co..	70,314.23	75,427.86
Net earnings	$2,719,468.86	$2,448,958.95

PORTO RICO RAILWAYS.

A comparative statement of earnings for November, 1912; and for the gross for the year to date is as follows:

For November	1911	1912	Inc.	%
Gross	$ 64,198	$ 70,477	$ 6,279	9.78
Net	31,293	31,990	696	2.23
For 11 months—				
Gross	680,611	755,637	75,025	11.02
Net	343,553	299,328	*44,225	*12.87

*Signifies decrease.

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that Coupon No. 8, due January 1st, 1913, on the 6%, 50-Year Mortgage Bonds of the Mexico Tramways Co., will be paid on and after that date, in London, England, at the Bank of Scotland, and in New York City, Montreal and Toronto, Canada, at the Canadian Bank of Commerce.

DATED the 16th day of December, 1912.

W. E. DAVIDSON,
Secretary.

Toronto, Dec. 23rd, 1912.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of December, 1912, incorporating Alan Gilmour and Charles Harold Watson, students-at-law, Robert Benjamin Henderson and John Robertson O'Connor, barristers, and Ella Marjorie Wilson, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire, take over and carry on all or any part of the undertaking, business or assets in Canada of "Ferranti, Limited," incorporated in 1901, or to undertake all or any of the liabilities of that company; (b) To acquire by purchase or otherwise any other electrical or any mechanical, sanitary or general engineering business and the benefit of any patents relating to electricity or appliances to be used in connection therewith, and also to buy or otherwise acquire any patents, patent rights or any license or licenses to use any patent rights or patents in Canada or any portion thereof or elsewhere out of Canada; to sell as agents or principals and to grant licenses or sub-licenses to others for the sale, manufacture or use of and generally to deal with or dispose of all or any patents, patent rights or licenses which are or may become the property of the company and any machinery, appartus or instruments whatsoever in connection with the business of the company, or any licenses or patents or any rights or privilege in relation thereto which the company may from time to time possess; to carry on the business of manufacturing electrical, sanitary and general engineers, and to carry on the business of contractors for the erection, construction, alteration and repair of public and private works; (c) To manufacture bricks, quarry stone, manufacture cement and concrete and to construct tunnels or subways for carrying wires or other conductors of electricity; (d) To invest in and form centres at which electric or other power may be generated or accumulated and from which the same may be distributed for telephonic purposes or for the purposes of street lighting or the lighting of public buildings, factories, works or private houses, or for the purposes of giving motive or heating power in all or any of the before mentioned places or elsewhere, for electro-plating, electro-deposition, electro-decomposition, or for any other purposes whatsoever now known or that may be hereafter discovered, subject to local and municipal regulations in that behalf; and to enter into contracts for any period to supply electric force or to supply or to maintain all electric generators, lamps, engines, motors or other electrical appliances of any kind whatsoever now known or hereafter invented; (e) To let out on hire all or any of the property of the company (whether real or personal), including every description of apparatus or appliances of the company, by the hour, day or week, month, year or term of years; (f) To manufacture, buy, sell and deal in glass, India-rubber, vulcanite, iron, copper or other metals, elec-insulators or coverers and of any article or tric conductors or non-conductors, wire, wire thing used in connection with all or any of the articles authorized to be manufactured or dealt in by the charter of the company, and to carry on any other business (whether manufacturing or otherwise) which may seem to the company to be capable of being conveniently or profitably carried on in connection with or in addition to any of those specifically authorized hereby; (g) To train and supply consulting electricians, engineers, skilled workman or labourers for the purpose of carrying out any works for others which the company could do or carry out for themselves; (h) To make, construct, build or acquire by purchase, loan, lease or otherwise and from time to time maintain, renew, repair, enlarge, improve, alter, modify and otherwise deal with any works, warehouses, offices, sheds, stores, dwelling and other houses, workshop, tramways on lands owned or controlled by the company and other roads, waterways, machinery, boilers, steam and other engines, implements, tools utensils, lighters, carts, wagons and other vehicles and any other erection, plant, work, stock, article or thing which may from time to time be requisite or convenient for carrying on or developing business for the time being carried on by the company or expedient to be used therein or for the purposes thereof; (i) To deal in all articles, substances and things purchased, produced or used in the course of such business as aforesaid, or usually or conveniently connected therewith, or for any ancillary purpose as well for the promotion of such business as aforesaid as for the purpose of profit as independent business; (j) To apply the money of the company in any way in or towards the establishment, maintenance or extension of any association, institution, or fund in anywise connected with any particular trade or business, or with trade or commerce generally, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, workmen's combinations, fire, accidents or otherwise, or for the benefit of any clerks, workmen or others at any time employed by the company, or their families, and whether or not in common with other classes of persons, and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, churches, schools and hospitals, and to grant pensions and allowances and to contribute to any fund raised by local or public subscription for any purpose whatsoever; (k) To sell, let, lease or otherwise dispose of or deal with the whole or any part of the undertaking business, property and rights of the company for such consideration as may be thought fit, and in particular for a rent or rent or shares, debentures, debenture stock or other obligations of any other company, either fully or partly paid, and to promote and form any company intended to purchase, take or lease or in anywise deal with any property or rights of the company, or to use anything made or produced by the company or which it may be considered will help the company in its business, or in which it may be considered desirable that the company should be interested. and to subscribe absolutely or subject to any conditions or contingency for, or acquire in any way shares or obligations of such company; (l) To subscribe absolutely or subject to any condition or contingency for, or purchase or acquire in any way any shares, stock, debentures, debenture stock or other obligations of any company of any description, and to hold all or any shares or obligations acquired by the company or to sell or re-issue the same, with or without guarantee, or to distribute them or any other assets of this company in kind upon a division of profits or distribution of capital among the members; (m) To take part in the management, supervision and control of the business or operations of any company or undertaking carrying on a business similar in whole or in part to that of this company and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts or agents; (n) To enter into any arrangements for sharing profits, co-operation, joint adventure or reciprocal concession with any other person or company carrying on or about to carry on or engage in any business or transaction which may seem calculated directly or indirectly to benefit this company, and to amalgamate with any other company, and to give to any person or company special rights and privileges in connection with or control over this company and in particular the right to nominate one or more directors of this company; (o) To purchase with a view to closing or reselling, in whole or in part, any business or properties which may seem or be deemed likely to injure by competition or otherwise any business or branch of business which the company is authorized to carry on; (p) To make, draw, accept, endorse and negotiate respectively promissory notes, bills of exchange, cheques and other negotiable instruments; (q) To pay all preliminary expenses of the company and any company promoted or formed by the company or any company in which this company is or may contemplate being interested; (r) To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing or subscription of or otherwise in connection with the issue of any of the shares or debentures or debenture stock or other obligations of or in or about the promotion of this or any other company, or the conduct of the business of this or any other company, and also to pay any costs of winding up any company, the whole or any portion of the property of which is acquired by this company; (s) To lend money to customers and others having dealings with the company and on such terms as may seem expedient, and to guarantee the payment of money by or the performance of any contract, engagement or obligation by any customer or customers of or person or persons having dealings with the company, or by any company with which the company may have business relations; (t) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the company's objects or any of them; (u) To apply for at the cost of the company and obtain any provisional order or Act of Parliament or order or decree of any court for enabling the company to extend its objects or to carry any of its objects into effect or for effecting any modification of the company's constitution or for any other purpose which may seem calculated directly or indirectly to benefit the company, and to oppose any provisional order or Bill in Parliament which may seem directly or indirectly opposed to the company's interests; (v) To do any of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (w) To procure the company to be registered or recognized in accordance with the laws in force in any country in which the company may desire to carry on business and to apply for and accept or acquire upon any terms any license or concession, and by the deposit of money or otherwise to comply with the terms of any such concession or any terms precedent to its being granted; (x) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them. And it is hereby declared that the word "Company" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the Dominion of Canada or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited by reference to or inference from any other paragraph, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ferranti Electrical Company of Canada, Limited." with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 10th day of December, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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DULUTH-SUPERIOR.

The Duluth-Superior Traction Company's gross passenger earnings for the third week in December and other periods are as follows:

	1912.	1911.	Increase.
Third week	$ 22,481	$ 21,530	$ 950
Month to date ...	63,908	63,171	2,736
Year to date	1,027,420	1,076,525	*51,105

*Decrease.

ST. LAWRENCE NAVIGATION.

The 8 per cent. dividend recently declared by the St. Lawrence Navigation Company compares with one of 5 per cent. paid last year, and will call for the distribution of $68,800. The statement of the company's earnings for the past season will, it is said, show a considerable surplus after payment of the increased dividend.

WANTED — COMMISSIONER

for the City of Moose Jaw, to supervise Finance and other Departments. Must be an able administrator. State salary and experience. Address applications to the Mayor and Council.

SWIFT CURRENT

Three quarter sections of the closest-in Subdivision Acreage at Swift Current, only one mile and half to north of Depot. Will sell together or separately, easy terms.

THOMAS IRVINE (Owner),
P.O. Box 166, Swift Current, Sask.

LOUGHEED & TAYLOR, Limited

Brokers and Financial Agents
CALGARY, CANADA

Western financial propositions investigated and reported upon. Land Appraisements. Correspondence confidential.

WEYBURN

We have some choice buys in inside business properties and acreage.

Good returns on investments assured. Write.

HOOKER & BEATON
MOOSE JAW, SASK.

YORK COUNTY LOAN AND SAVINGS COMPANY

NOTICE is hereby given that application will be made to the Parliament of Canada at the present session thereof, by the National Trust Company, Limited, liquidator, for an Act declaring that the only shareholders of The York County Loan and Savings Company entitled to share in the dividends of the company are those who, on or before the 1st day of March, 1913, have presented for payment one or both of the cheques in payment of dividends already declared, or from whom the National Trust Company, Limited, liquidator of the said The York County Loan and Savings Company, shall have received on or before the said 1st day of March, 1913, notice in writing stating the name and address of such shareholder, and authorizing and empowering the said liquidator from and after the said 1st day of March, 1913, to distribute the funds of the said company available for distribution, including dividends already declared, cheques for which have not been presented for payment, on or before the 1st day of March, 1913, amongst those shareholders only who have on or before the said 1st day of March, 1913, presented for payment one or more of the cheques in payment of dividends already declared, or from whom the said liquidator shall have received on or before the 1st day of March, 1913, notice in writing stating the name and address of such shareholder; and providing for the filing with the Official Referee of a list of those shareholders entitled to share in said funds available for distribution; and for relief to the liquidator in the premises.

W. M. DOUGLAS,
70 Home Life Building, Toronto, Solicitor for the applicants.

Dated at Toronto this 21st day of November, A.D., 1912.

DEBENTURES FOR SALE.

Corporation of Penticton, B.C.

Sealed tenders, marked "Tenders for Debentures" addressed to the undersigned, will be received up to January 17th, 1913, for the following debentures:—

School, $30,000.00, 40-year. November 1st, 1912.

Street improvements, $20,000.00, 30-year, June 1st, 1912.

The above debentures bear interest at the rate of 5 per cent. per annum, payable half-yearly.

J. GARDNER,
Sec.-Treasurer.

CORPORATION OF PENTICTON, B.C.

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to January 30th, 1913, for the purchase of the following debentures:—

$30,000 Water Works, 40-year term;
$71,000 Electric Lighting System, 40 years.

The above debentures bear interest at the rate of 5 per cent. per annum payable half-yearly. Principal payable at end of term. For further particulars apply to

J. GARDNER,
Secretary-Treasurer,
Penticton, B.C.

Investments in British Columbia

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

Our timber holdings include some of the finest on the coast, and are in charge of an expert of many years' experience.

Our advice on these and mining matters is most freely at your service.

Alvo von Alvensleben, Ltd.
REAL ESTATE AGENTS FINANCIAL BROKERS
Head Office: Pacific Building, Vancouver, B.C.
Branch Offices: London, Eng., Berlin, Germany, Paris, France

JANUARY DIVIDENDS

For the re-investment of Dividend Funds due at this time we have a good list of Securities yielding attractive rates and carrying the greatest degree of safety.
WRITE FOR PARTICULARS

National Finance Company,
Limited
HEAD OFFICE: VANCOUVER, B.C.
Toronto Office: 10 Adelaide St. E. Ottawa Branch: 63 Sparks St.

Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.

We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

Correspondence Invited

ALBERTA FINANCIAL CORPORATION, LIMITED
441 RICHARDS ST. .:. .:. VANCOUVER, B.C.

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY
Head Office: Vancouver, B.C.
ASSETS $3,553,429 PAID-UP CAPITAL $1,000,000 RESERVE $500,000

Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

L. H. BROWN & CO.
42-43 Flack Block, Vancouver, B.C.
Correspondence solicited. Cable "Financial" Vancouver.

FARM LANDS

along the Grand Trunk Pacific Railway, in Central British Columbia.

NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

Expert Advice on British Columbia Investments

You can make money investing in British Columbia if you know how to invest. We maintain a department to advise you in such matters. Write for information of reliable B. C. investments. We make no charge for this advice.

Address:—Investment Dept.

THE BANKERS TRUST CORPORATION
164-166 Hastings Street, West, VANCOUVER, B.C.
JAMES M. WELBORN, President F.C. COOK, General Manager

Success in British Columbia

Success does not await every investor in British Columbia, for the reason that all investors do not use the same good judgment. Let us assist you in making your next investment. At any rate, get the benefit of our advice—it costs you nothing, and from a reliable, influential concern as The Title Holding Company, Ltd., may be invaluable to you.

The Title Holding Company, Limited
164-166 Hastings Street West, VANCOUVER
N. L. ROGERS, General Manager F. C. COOK, President

RITZ-CARLTON HOTEL.

MONTREAL.—The Ritz-Carlton Hotel, in which upwards of $2,000,000 of Montreal money has been invested, was opened successfully this week. Applications for suites are said to be greater than the present supply, and the success of the project seems assured of from the very outset.

This is the newest of Montreal's Hotels. It is one of the chain of Ritz-Carlton Hotels, and is built on the latest continental models. The manager, M. Bischoff, was formerly manager of the company's Versailles' Hotel.

The grounds and buildings have cost in the neighborhood of $2,000,000. The capitalization of the company is $3,000,000, made up of $1,000,000 each of 7 per cent. cumulative preferred stock, the same of common stock, and the same amount of 5 per cent. first mortgage bonds. Most of this capital has been locally subscribed.

Mr. C. R. Hosmer, director of the Bank of Montreal and the Canadian Pacific Railway, is the president of the company; and the directorate includes Sir Montague Allan, T. J. Drummond, H. S. Holt, C. B. Gordon, Wm. M. Birks and G. W. Farrell.

KAMINISTIQUIA POWER.

MONTREAL.—The balance sheet of the Kaministiqua Power Co. shows as well as the profits of $212,197, mentioned last week, assets of $4,413,456. Cash on hand and on loan amounts to $144,528; treasury bonds, to $204,500; while property, plant, franchises, etc., are valued at $4,013,187.

The following Board of Directors was elected: H. S. Solt, president; C. R. Hosmer, vice-president; W. A. Black, managing director; J. E. Aldred; F. H. Phippen, K.C.; and J. S. Norris. The board now consists of six instead of seven as formerly.

U.S. BANKING POWER.

Banking institutions in the United States shared in that country's prosperity during the year covered by the annual report of the Comptroller of the Currency, Murray. The banking power of the United States as represented by capital, surplus, profits, deposits and circulation, reached the imposing total of $22,548,707,000, showing an increase of 5.69 per cent. over the figures for 1911, and 27.8 per cent. over those for 1908.

In the interval since 1900 the banking power of the country has increased 111 per cent. or more than doubled. In the same time the number of banks has increased over 107 per cent., and their volume of business, as indicated by deposits, shows an increase of over 127 per cent. Of the 10,285 national banks chartered from 1863 to October 31, 1912, there are now 7,397 in active operation, a net increase of 96 during the year.

MONTREAL STOCK EXCHANGE.

MONTREAL, — Two new members were elected to the Montreal Stock Exchange this week. These were F. Chattan Stephens, of F. C. Stephens & Company, and C. W. Root of C. Simpson Garland & Company. These gentlemen will act as floor members of their respective firms.

BONDS FOR INVESTMENT.

Under the above title the Royal Securities Coroporation has issued an attractive publication dealing with a number of standard securities. A careful analysis is given of some thirty securities and brief notes on a number more. This book should be of considerable value to the investor.

PRINCE RUPERT BUILDING PERMITS.

November, 1912	$ 5,612
November, 1911	9,300
Eleven months 1912	308,867
Eleven months 1911	235,646
Increase of	73,221

NATIONAL TRANSCONTINENTAL'S FIRST TRAIN.

On its way to Port Colborne, the first train from Winnipeg over the National Transcontinental reached Toronto on the 3rd of January. A large quantity of freight will pass over the line this winter.

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BRANCHES IN MANITOBA: Crystal City, Goodlands, Grand View, Lyleton, Neepawa, Winnipeg.

BRANCHES IN SASKATCHEWAN: Moose Jaw, Sintaluta, Welwyn, Weyburn.

BRITISH COLUMBIA BRANCH: Fernie.

JAMES MASON - - - - - - - - - General Manager

THE STERLING BANK OF CANADA

A Comparative Statement

The Government report on the business of the Sterling Bank for the last five months denotes the steady growth of the institution—due to conservative management.

Month Ending	Deposits.	Assets.
June 29th	$5,175,790 72	[illegible]
July 31st	[illegible]	[illegible]
August 31st	[illegible]	[illegible]
September 30th	[illegible]	[illegible]
October 31st	[illegible]	[illegible]

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1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

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U.S. STEEL AND CANADA

PLANS FOR PLANT AT SANDWICH, ONTARIO UNDER CONSIDERATION.

Imports of Iron and Steel Manufactures—for Seven Months Aggregate 79,469,103—Gigantic Corporation Has Had Agents at Work in the Dominion For Some Time—Some Speculation in Iron Ore Properties in North Westehn Ontario and Eastern Manitoba.

The Financial Post has reason to believe that the announcement of the Intention of the United States Steel Company's corporation to establish a plant at Sandwich, Ontario is authentic. As to the outlay proposed, however, definite information is unobtainable because the actual plans are not matured. An interview with Judge Gary attributes to him the statement that the first cost will be in the neighborhood of $20,000,000.

Looking Over Ore Lands.

From time to time various rumors have been given currency through the press as to the location of the United States Steel Company's plants at various points in the Dominion. It may be pointed out that the property at Sandwich is not the only real estate in Canada possessed by the Steel Corporation. During the past five or six years that Company's representatives have been busy surveying with great care resources, as well as the opportunities for their business in the Dominion. In eastern Manitoba and north and northwestern Ontario there are iron ore deposits which have attracted wide attention. Quite a number of influential Canadians have secured claims in these ore districts. For some years leading Winnipegers have been interested in ore properties and agents from the United States have been negotiating with them for the sale of the properties in question. It has been generally supposed that these agents were acting for the United States Steel Corporation.

As to the site at Sandwich, Ontario it was purchased some five or six years ago, it is located on the Detroit River and consists of approximately 1,500 acres. It is admirably located for a steel plant. The frontage on the river is approximately a mile and a half and the water is from 25 to 30 feet deep.

Judge Gary says that the Steel Corporation's business with Canada of recent years has been approximately 400,000 tons annually representing roughly about $13,000,000. The duty on the United States Steel products coming into Canada averages $6. to $7. per ton.

Toronto Men Interested.

A number of the leading business men in Toronto have known for some time that the Steel Co. of the United States had under consideration immediate action in Canada. It is a decision that would have important results to the existing steel interests in Canada as well as to the U. S. Corporation, but still more important results in bringing under actual development more of the great national resources of the Dominion.

Montreal Version.

A report emanating from Montreal says that it is the intention of the Steel Corporation of the United States to organize a subsidiary company in the Dominion of Canada. From the Grand Trunk offices the statement is made that the plant will be connected with the Grand Trunk system by a branch which will be built by the Steel Corporation plant at Sandwich.

Steel Imports.

According to Trade and Navigation returns the amount of steel rails imported for the first seven months of the current fiscal year of the Dominion Government ending with October, 134,923 tons of steel rails were imported and were valued at $2,458,172. Including the foregoing, imports classified under the head of iron and steel, and manufactures thereof, for the seven months of the fiscal year ending October, 1912, were valued at $6,627,098.

The trade and Commerce Bulletin for December gives the total of all manufacturers of iron and steel as having a value of$79,469,103 of which $69,604,285 came from the United States.

BRITISH NORTHWESTERN.

The annual meeting of the shareholders of the British Northwestern Fire has been called for January 29th, at the office of the president, Mr. Edward Brown.

BUILDING FIGURES FOR 1912.

Permits Granted in Some Canadian Cities Last Year.

The following is a list of the year's building permits of a number of cities, with comparisons, where possible. The cities represented are mainly Ontario municipalities, and the fact that only one has not attained the mark reached in 1911 is decidedly re-assuring as to the progress that has been made in the older portions of the country during the year. Winnipeg has reached the twenty million mark. Building Inspector Rodgers, of that city, seemed to have sensed the possibilities of Winnipeg fairly well, as his estimate of the year's permits was $20,000,000. Berlin has made a large increase in the year, having more than doubled last year's total. The expansion of its industries is accountable for the large increase. Kingston has doubled last year's total, and St. Catharines and Stratford more than trebled their respective records in 1911. Hamilton has more than doubled its permits in two years.

The following is the record as far as received. A complete summary of the year will be given in next week's issue, which will be the Annual Real Estate Review.

BUILDING PERMITS.

City.	1912.	1911.	1910.
Toronto	$27,401,761	$24,374,539	$21,127,783
Winnipeg	20,475,350	17,716,750	15,116,450
Winnipeg	20,174,550	18,282,250	15,106,480
Hamilton	5,491,800	4,255,730	2,604,605
London	1,136,108	1,036,880	805,074
Berlin	842,613	356,091	347,556
Kingston	645,774	314,569	220,002
Outremont	1,582,000	1,317,700	832,900
St. Catharines	811,335	265,435	......
Stratford	367,233	103,532	185,436
Owen Sound	310,000	189,000	......
F. William	4,211,285	3,077,860	......
Preston	337,160	244,375	......
Guelph	388,499	513,690	135,700
Ottawa	3,621,850	2,997,610	3,022,650
Pt. Arthur	2,494,179	595,180	892,681
Brantford	1,167,105	613,860	681,030
Sudbury	527,000	......	......
North Bay	462,675	......	......
Montreal	19,141,955	14,579,952	15,815,859

RECORD BRITISH TRADE.

Big Increase for First Eleven Months of 1912.

British trade returns for the first eleven months of 1912 have established new high records. In November imports amounted to £70,995,000, an increase of £5,601,000. Exports of British goods for the months were £43,358,000, an increase of £2,372,000; while re-exports of imported goods amounted to £9,631,000, an increase of £1,797,000. The total increase for the month was approximately £9,800,000.

For the eleven months from January 1 to November 30, figures are as follows:

	Jan. to Nov. 1912.	Jan. to Nov. 1911.	Inc.
Imports	£ 670,900,000	£ 615,500,000	£55,400,000
Exports	445,900,000	415,700,000	30,200,000
Re-exports	102,609,000	94,000,000	8,600,000
Total	£1,219,400,000	£1,125,200,000	£94,200,000

It is expected that the total for the year will be in the neighborhood of £1,350,000,000.

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To BOND INVESTORS.

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